CITY COUNCIL
Staff Report

Meeting Date: May 12, 2026

To: Mayor and City Council

From: Geoff Patnoe, City Manager

Staff Contact: Christian Peacox, City Treasurer
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Zach Korach, Finance Director
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Subject: Report on City Investments as of March 31, 2026

Districts: All

Recommended Action
Accept and file Report on City Investments as of March 31, 2026.

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

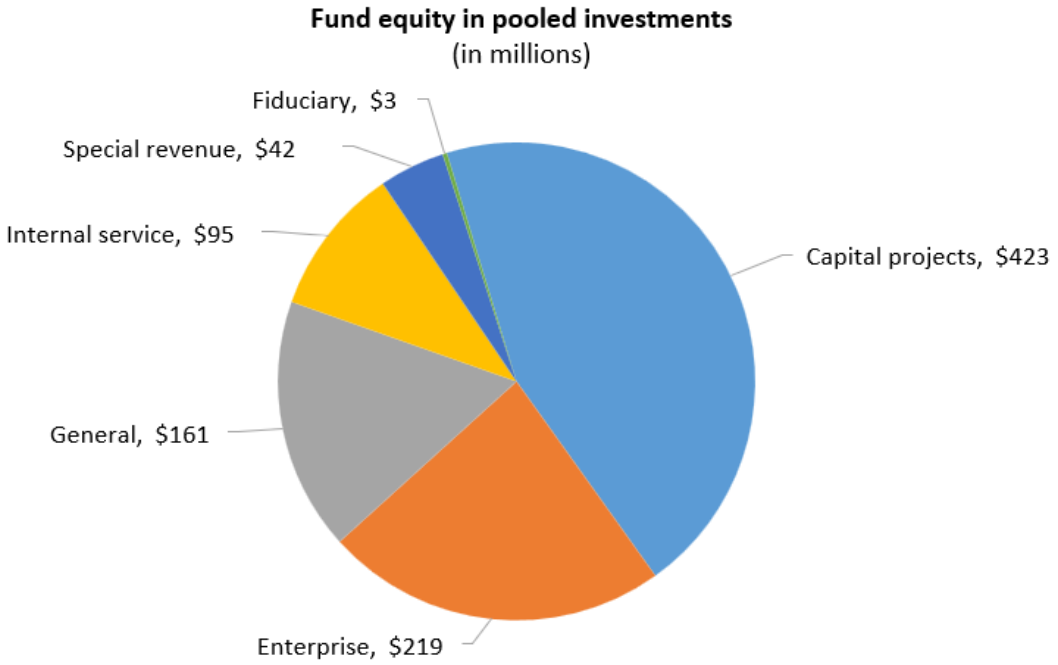
Discussion & Fiscal Analysis
The city's pooled investment portfolio as of the month ending March 31, 2026, is summarized below.

Pooled investment portfolio (cash and securities)

Measure	Current month	Prior month
Par value[1]	$956,051,933	$958,322,715
Investment cost	$944,212,209	$946,675,879
Amortized cost[2]	$948,666,182	$950,763,898
Market value[3]	$948,472,762	$956,652,080

(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. The source of market value is Principal Custody Solutions 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 following graph. Fund balances are restricted for various purposes (see Exhibit 6 for a more detailed breakdown).



Pooled investment interest income [4]

Measure	Fiscal year to date	Current month	Prior month
Cash income	$21,737,793	$2,661,640	$2,362,492

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

Pooled investment performance [5]

Period	Average life (years)	Yield[5]	Modified duration
Jan. 2026	1.97	3.63%	1.68
Feb. 2026	1.99	3.65%	1.71
March 2026	2.02	3.71%	1.74

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

The city's Investment Policy was first adopted Jan. 2, 1985, and last revised May 13, 2025. Except as noted below, all pooled investments have been made in accordance with the Investment Policy in effect at the time of purchase. 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. Six municipal bond

investments are outside the Investment Policy's requirement that issuing local agencies be within California. The Investment Policy allows for the purchase of municipal bonds issued by any state authority outside California but limits the purchase of municipal bonds issued by local agencies to those within California. In addition, one of those municipal bonds is no longer rated by two of the credit rating agencies. The rating of the remaining credit agency has maintained the same double A rating.

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 the noncompliant municipal bonds in the portfolio until maturity unless events indicate they should be sold.

Not less than two-thirds (66.67%) of the current fiscal year operating budget shall mature within one year. The maturity value within one year is $319,114,684, which is 69.5% 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

The proposed action is not a "project" as defined by California Environmental Quality Act, or CEQA, Section 21065 and CEQA Guidelines Section 15378(b)(5) and does not require environmental review under CEQA Guidelines Section 15060(c)(3) and 15061(b)(3) because the proposed action to accept and file Report on City Investments is an organizational or administrative government activity that does not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment. Any subsequent action or direction stemming from the proposed action may require preparation of an environmental document in accordance with CEQA or the CEQA Guidelines.

Exhibits

1. Investments by cost, market value, cash income and average yield by class
2. Maturities by classification and length of time at par 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
8. Portfolio allocation at amortized cost by issuer
9. Investment detail
10. Section 115 Trust activity
11. Investment in bond accounts

City of Carlsbad investment portfolio
Investments by cost, market value, cash income and average yield by class
March 31, 2026

Class	Investment cost		Market value		YTD net income	Average yield		Percent of total (market value)	Policy limitation
	Current month	Prior month	Current month	Prior month		Current month	Prior month		
Certificate of deposit	$ 10,081,553.67	$ 10,579,553.67	$ 10,145,667.27	$ 10,659,510.99	$ 319,615.23	3.90%	3.74%	1.07%	30%
Corporate notes	$ 229,358,859.21	$ 224,066,809.21	$ 228,951,665.00	$ 225,679,570.50	$ 4,118,005.98	3.86%	3.78%	24.14%	30%
Federal agency	$ 216,693,897.04	$ 219,841,807.04	$ 218,121,300.40	$ 222,307,157.93	$ 6,168,572.81	3.23%	3.14%	23.00%	100%
Mortgage passthrough securities (agency)	$ 96,122,509.18	$ 97,681,804.01	$ 97,168,044.90	$ 99,764,444.05	$ 3,050,327.34	4.38%	4.33%	10.24%	100%
Municipal bonds	$ 116,391,333.02	$ 116,391,333.02	$ 117,960,081.80	$ 118,527,015.40	$ 2,235,845.83	3.65%	3.65%	12.44%	15%
Supranational securities	$ 37,638,105.00	$ 37,638,105.00	$ 37,802,379.00	$ 38,059,803.50	$ 835,109.58	3.70%	3.70%	3.99%	10%
US Treasury	$ 107,066,318.74	$ 102,026,723.94	$ 107,463,990.30	$ 103,204,834.80	$ 1,936,870.51	3.81%	3.67%	11.33%	100%
General cash account	$ 2,217,160.00	$ 2,167,319.00	$ 2,217,160.00	$ 2,167,319.00	$ -	0.00%	0.00%	0.23%	N/A
Sweep account	$ 10,517,391.43	$ 13,207,228.84	$ 10,517,391.43	$ 13,207,228.84	$ 456,353.98	3.54%	3.57%	1.11%	N/A
Investment cash account	$ 202,558.64	$ 190,364.70	$ 202,558.64	$ 190,364.70	$ 79,978.65	1.80%	1.80%	0.02%	N/A
California Asset Mgmt Program (CAMP)	$ 19,873,562.50	$ 19,835,869.91	$ 19,873,562.50	$ 19,835,869.91	$ 2,420,857.85	3.80%	3.83%	2.10%	N/A
Local Agency Investment Fund (LAIF)	$ 98,048,960.55	$ 103,048,960.55	$ 98,048,960.55	$ 103,048,960.55	$ 116,255.57	3.83%	3.87%	10.34%	N/A
Total	$ 944,212,208.98	$ 946,675,878.89	$ 948,472,761.79	$ 956,652,080.17	$ 21,737,793.33	3.71%	3.65%	100.00%	

City of Carlsbad investment portfolio
Maturities by classification and length of time at par value
March 31, 2026

Class	Overnight	Within 12 months	13-36 months	37-60 months	Total
Certificate of deposit	-	$ 2,723,000.00	$ 6,875,000.00	$ 488,000.00	$ 10,086,000.00
Corporate notes	-	$ 40,000,000.00	$ 76,000,000.00	$ 116,750,000.00	$ 232,750,000.00
Federal agency	-	$ 69,350,000.00	$ 72,900,000.00	$ 77,435,000.00	$ 219,685,000.00
Mortgage passthrough securities	-	$ 5,487,050.87	$ 47,124,249.50	$ 45,175,000.00	$ 97,786,300.37
Municipal bonds	-	$ 45,265,000.00	$ 54,215,000.00	$ 19,775,000.00	$ 119,255,000.00
Supranational securities	-	$ 5,000,000.00	$ 15,450,000.00	$ 17,500,000.00	$ 37,950,000.00
US Treasury	-	$ 20,430,000.00	$ 64,750,000.00	$ 22,500,000.00	$ 107,680,000.00
General cash account	$ 2,217,160.00	-	-	-	$ 2,217,160.00
Sweep account	$ 10,517,391.43	-	-	-	$ 10,517,391.43
Investment cash account	$ 202,558.64	-	-	-	$ 202,558.64
California Asset Mgmt Program (CAMP)	$ 19,873,562.50	-	-	-	$ 19,873,562.50
Local Agency Investment Fund (LAIF)	$ 98,048,960.55	-	-	-	$ 98,048,960.55
Totals	$ 130,859,633.12	$ 188,255,050.87	$ 337,314,249.50	$ 299,623,000.00	$ 956,051,933.49
Percent Total	13.69%	19.69%	35.28%	31.34%	100.00%

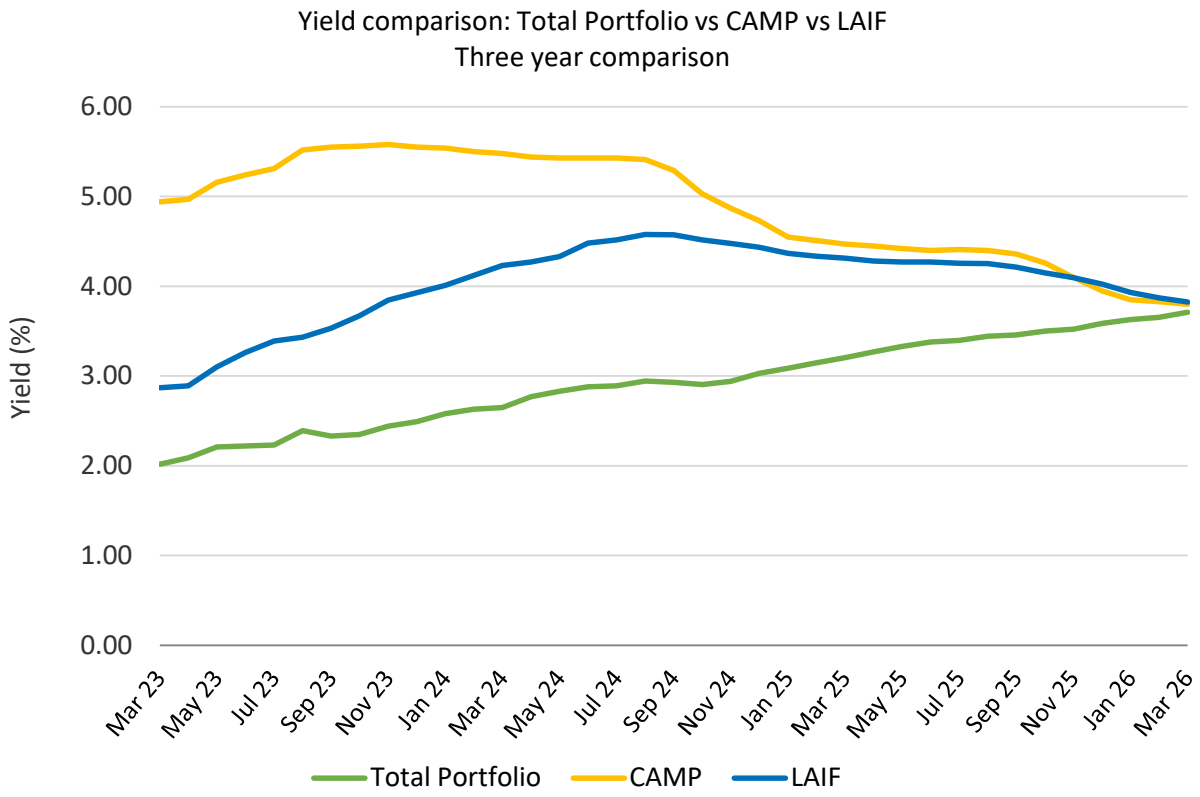
Funds maturing within one year	$ 319,114,683.99
Percentage of the budget	69.51%

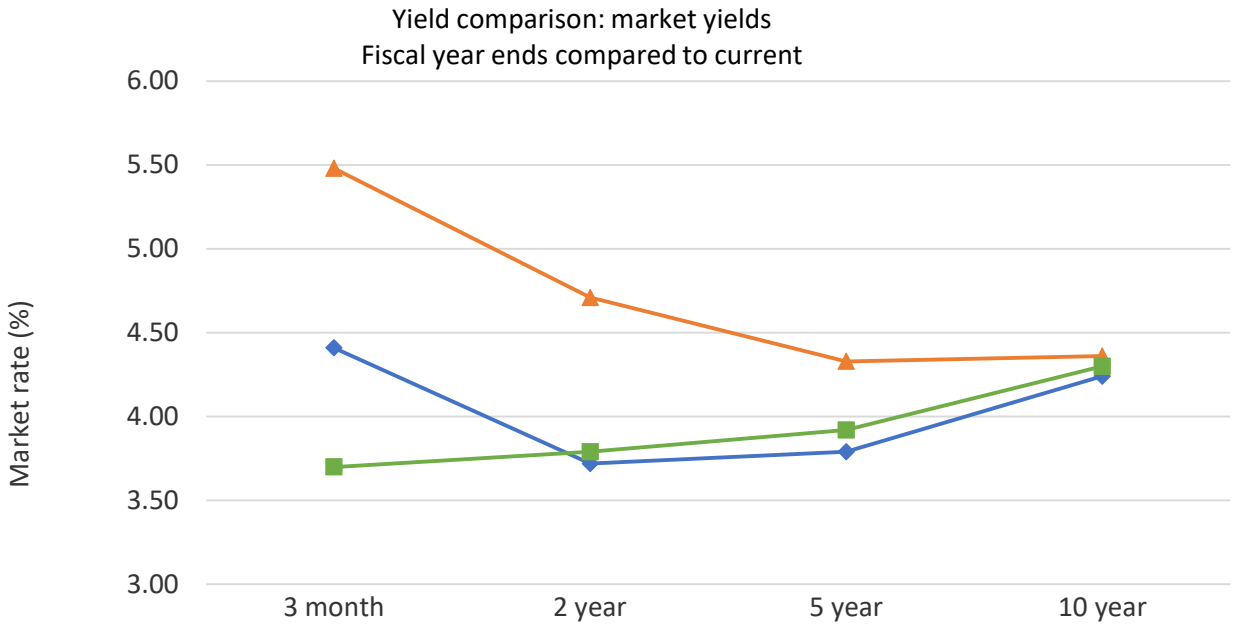
Policy:

Not less than $305,055,224.67 to mature within one year, two-thirds of FY 25-26 operating budget of $459,082,837.

Maximum term for all securities is five years.

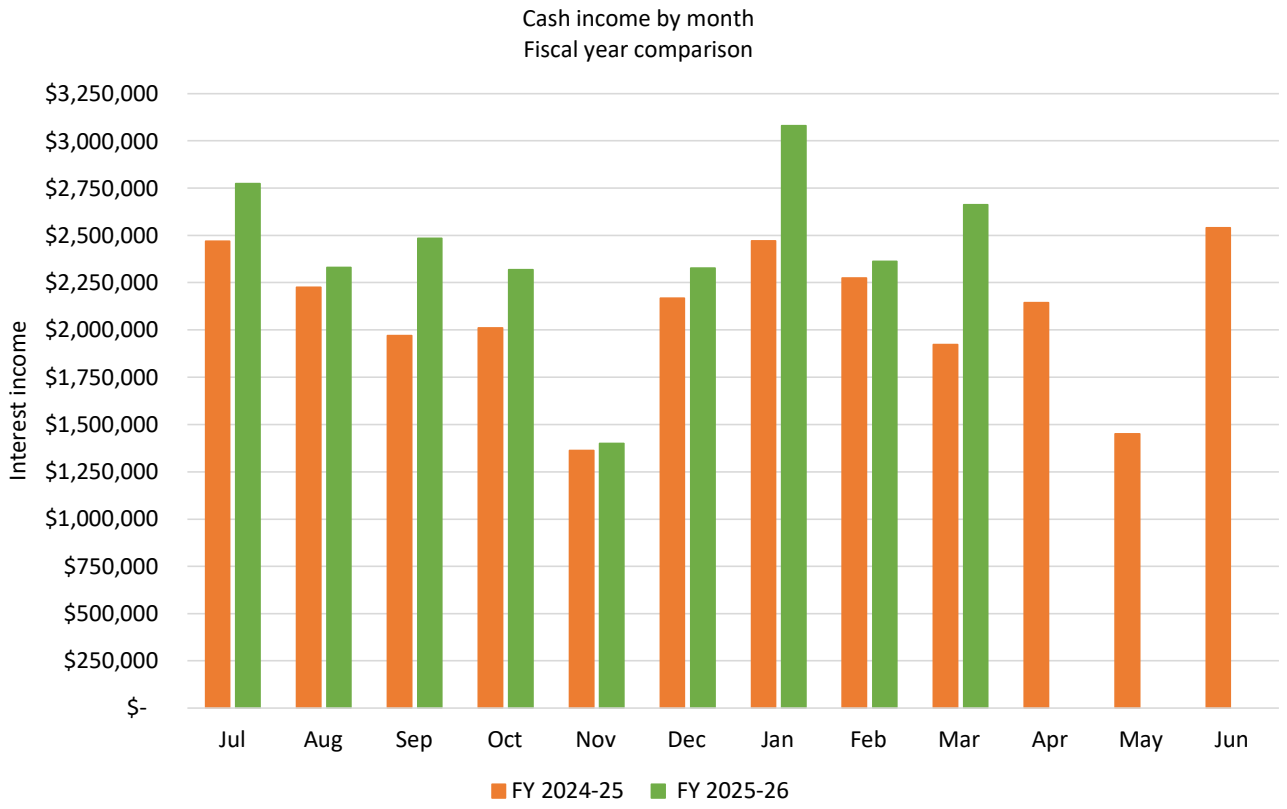
City of Carlsbad investment portfolio
Yield comparisons
March 31, 2026

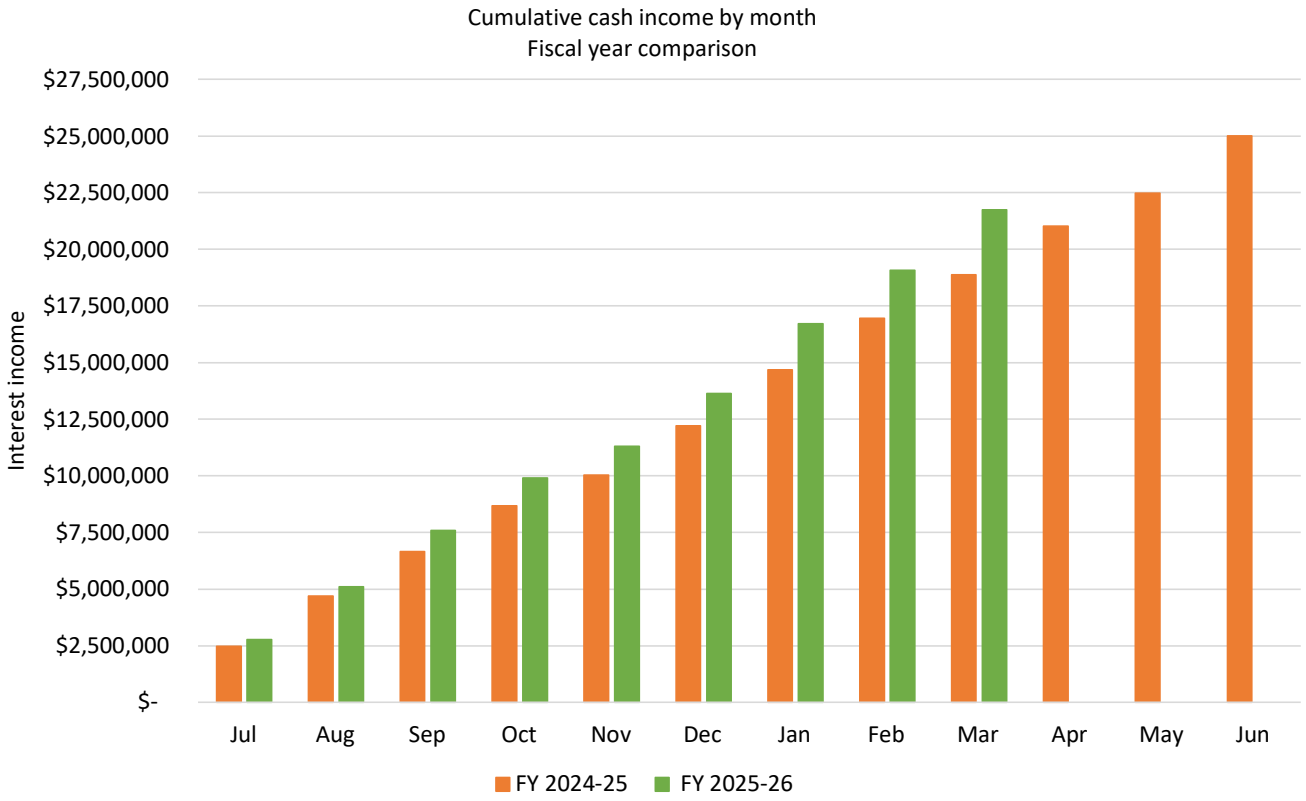




	3 month	2 year	5 year	10 year
FY 23-24 end	5.48	4.71	4.33	4.36
FY 24-25 end	4.41	3.72	3.79	4.24
March 31, 2026	3.70	3.79	3.92	4.30

City of Carlsbad investment portfolio
Cash income
March 31, 2026





City of Carlsbad investment portfolio
Maturities, calls, and purchases this quarter
March 31, 2026

Maturities

CUSIP	Issuer	Settled	Maturity	Yield	Par value	Book value	Interest	Total
Certificate of deposit								
06424KBH2	Bank of Santa Clarita	01/08/21	01/08/26	0.40%	$ 249,000.00	$ 249,000.00	$ 4,982.62	$ 253,982.62
38522ABP0	Grand Bank Tulsa	01/08/21	01/08/26	0.40%	$ 249,000.00	$ 249,000.00	$ 4,982.62	$ 253,982.62
20143PEH9	Commercial Bank	01/26/21	01/26/26	0.45%	$ 249,000.00	$ 249,000.00	$ 5,605.82	$ 254,605.82
15258RAV9	Central Bank Storm Lake	01/27/21	01/27/26	0.45%	$ 249,000.00	$ 249,000.00	$ 5,605.82	$ 254,605.82
43786UAJ2	Hometown Bk of Alabama	02/18/21	01/29/26	0.40%	$ 249,000.00	$ 249,000.00	$ 4,928.04	$ 253,928.04
909242AN9	United Rep Bk Omaha	02/26/21	02/26/26	0.40%	$ 249,000.00	$ 249,000.00	$ 4,982.62	$ 253,982.62
12527CDV1	CFG Community Bk	03/03/21	03/03/26	0.40%	$ 249,000.00	$ 249,000.00	$ 4,982.73	$ 253,982.73
110087AS2	Bristol Morgan Bank	03/10/21	03/10/26	0.45%	$ 249,000.00	$ 249,000.00	$ 5,605.82	$ 254,605.82
Corporate notes								
06048WK82	Bank of America	08/23/21	01/26/26	1.00%	$ 1,000,000.00	$ 1,000,000.00	$ 33,550.00	$ 1,033,550.00
58933YAY1	Merck & Co	03/01/21	02/24/26	0.75%	$ 1,500,000.00	$ 1,500,000.00	$ 54,750.00	$ 1,554,750.00
48128G2Q2	JP Morgan Chase Bank	04/12/21	02/26/26	0.80%	$ 2,000,000.00	$ 2,000,000.00	$ 80,000.00	$ 2,080,000.00
478160BY9	Johnson & Johnson	03/01/21	03/01/26	2.45%	$ 2,500,000.00	$ 2,500,000.00	$ 306,250.00	$ 2,806,250.00
48128G3A6	JP Morgan Chase Bank	03/03/21	03/03/26	1.00%	$ 2,000,000.00	$ 2,000,000.00	$ 100,000.00	$ 2,100,000.00
Federal agency								
3130AKMZ6	Federal Home Loan Banks	01/14/21	01/14/26	0.51%	$ 4,000,000.00	$ 4,000,000.00	$ 102,000.00	$ 4,102,000.00
3130AKMZ6	Federal Home Loan Banks	01/14/21	01/14/26	0.51%	$ 1,750,000.00	$ 1,750,000.00	$ 44,625.00	$ 1,794,625.00
31422B6K1	Federal Agricultural Mortgage Corp	01/25/21	01/15/26	0.48%	$ 1,500,000.00	$ 1,500,000.00	$ 35,800.00	$ 1,535,800.00
3130AKN69	Federal Home Loan Banks	01/28/21	01/28/26	0.50%	$ 3,000,000.00	$ 3,000,000.00	$ 75,000.00	$ 3,075,000.00
3130AKRF5	Federal Home Loan Banks	02/09/21	02/09/26	0.70%	$ 2,050,000.00	$ 2,050,000.00	$ 64,575.00	$ 2,114,575.00
3130AKVR4	Federal Home Loan Banks	02/12/21	02/12/26	0.55%	$ 2,000,000.00	$ 2,000,000.00	$ 55,000.00	$ 2,055,000.00
3130AKVV5	Federal Home Loan Banks	02/18/21	02/18/26	0.50%	$ 4,000,000.00	$ 4,000,000.00	$ 100,000.00	$ 4,100,000.00
3133EMSH6	Federal Farm Credit Banks	03/03/21	03/03/26	0.79%	$ 674,000.00	$ 674,000.00	$ 26,623.00	$ 700,623.00
3133EMSU7	Federal Farm Credit Banks	03/09/21	03/09/26	0.80%	$ 3,500,000.00	$ 3,500,000.00	$ 140,000.00	$ 3,640,000.00
3130ALH56	Federal Home Loan Banks	03/18/21	03/18/26	0.75%	$ 3,000,000.00	$ 3,000,000.00	$ 112,500.00	$ 3,112,500.00
3130ALUQ5	Federal Home Loan Banks	03/30/21	03/30/26	1.20%	$ 1,500,000.00	$ 1,500,000.00	$ 76,500.00	$ 1,576,500.00
Mortgage passthrough securities								
3138L7D60	FHLM - AM6424	12/16/22	01/26/26	4.21%	$ 2,733.21	$ 2,646.09	$ 2,629.53	$ 5,362.74
3137BP4J5	FHLM - FHMS K1R1	08/20/21	01/26/26	0.41%	$ 46,206.54	$ 48,394.13	$ 297.67	$ 46,504.21
3137BPW21	FHLM - KHMS K055	03/25/21	01/26/26	0.97%	$ 428,830.13	$ 463,136.54	$ 4,988.13	$ 433,818.26
35564CAA5	FHLM - SLST 2018	01/11/24	01/26/26	4.80%	$ 7,509.73	$ 7,207.29	$ 2,274.98	$ 9,784.71
3132XGYJ9	FHLM - WN2512	03/07/24	01/26/26	4.80%	$ 1,570.07	$ 1,538.18	$ 5,582.07	$ 7,152.14
3132XGYR1	FHLM - WN2519	03/18/24	01/26/26	4.80%	$ 1,770.73	$ 1,766.86	$ 10,109.08	$ 11,879.81
30318NAA1	FRESB - 2021-SB83	02/19/21	01/26/26	0.51%	$ 96,327.25	$ 96,779.60	$ 50.57	$ 96,377.82
30321CAQ5	FRESB - 2021-SB88 A5F	07/23/21	01/26/26	0.75%	$ 311,925.25	$ 313,390.05	$ 709.30	$ 312,634.55
30329MAA0	FRESB - 2022-SB103 A5F	10/28/22	01/26/26	4.99%	$ 2,059.96	$ 1,845.49	$ 2,424.47	$ 4,484.43
30329QAA1	FRESB - 2022-SB104 A5F	11/18/22	01/26/26	5.00%	$ 4,694.54	$ 4,285.35	$ 6,886.90	$ 11,581.44
30324QAC2	FRESB - 2022-SB94	01/21/22	01/26/26	1.50%	$ 256,053.37	$ 257,237.62	$ 4,162.89	$ 260,216.26
30311SAA7	FRESB - 2022-SB97 A5F	04/22/22	01/26/26	2.80%	$ 4,571.88	$ 4,390.69	$ 4,191.46	$ 8,763.34
30332EAA3	FRESB - 2023-SB107 A5F	07/20/23	01/26/26	4.63%	$ 73,763.05	$ 72,159.37	$ 9,823.31	$ 83,586.36
30333AAA0	FRESB - 2023-SB108 A5F	08/17/23	01/26/26	4.79%	$ 69,632.67	$ 68,131.95	$ 11,955.37	$ 81,588.04
30334CAA5	FRESB - 2023-SB111 A5F	11/16/23	01/26/26	5.28%	$ 2,182.39	$ 2,133.53	$ 9,795.38	$ 11,977.77

City of Carlsbad investment portfolio
Maturities, calls, and purchases this quarter
March 31, 2026

Maturities

CUSIP	Issuer	Settled	Maturity	Yield	Par value	Book value	Interest	Total
30336BAA5	FRESB - 2024-SB113	04/25/24	01/26/26	5.22%	$ 205,518.22	$ 203,798.03	$ 13,607.31	$ 219,125.53
30337MAA0	FRESB - 2024-SB114	06/27/24	01/26/26	4.81%	$ 1,638.48	$ 1,646.59	$ 11,421.17	$ 13,059.65
3132XGRH1	FRESB - WN2287	01/27/23	01/26/26	3.93%	$ 3,928.08	$ 3,892.48	$ 9,220.01	$ 13,148.09
30311SAA7	FRESB - 2022-SB97 A5F	04/22/22	02/25/26	2.80%	$ 4,584.78	$ 4,403.08	$ 4,184.68	$ 8,769.46
30321CAQ5	FRESB - 2021-SB88 A5F	07/23/21	02/25/26	0.75%	$ 102,248.90	$ 102,729.06	$ 480.55	$ 102,729.45
30324QAC2	FRESB - 2022-SB94	01/21/22	02/25/26	1.50%	$ 5,419.99	$ 5,445.06	$ 3,812.95	$ 9,232.94
30329MAA0	FRESB - 2022-SB103 A5F	10/28/22	02/25/26	4.99%	$ 2,066.54	$ 1,851.39	$ 2,420.90	$ 4,487.44
30329QAA1	FRESB - 2022-SB104 A5F	11/18/22	02/25/26	5.00%	$ 4,710.82	$ 4,300.22	$ 6,876.73	$ 11,587.55
30332EAA3	FRESB - 2023-SB107 A5F	07/20/23	02/25/26	4.63%	$ 2,494.32	$ 2,440.09	$ 9,571.90	$ 12,066.22
30333AAA0	FRESB - 2023-SB108 A5F	08/17/23	02/25/26	4.79%	$ 3,507.64	$ 3,432.04	$ 11,708.75	$ 15,216.39
30334CAA5	FRESB - 2023-SB111 A5F	11/16/23	02/25/26	5.28%	$ 67,946.67	$ 66,425.41	$ 9,786.82	$ 77,733.49
30336BAA5	FRESB - 2024-SB113	04/25/24	02/25/26	5.22%	$ 2,300.06	$ 2,280.81	$ 12,747.56	$ 15,047.62
30337MAA0	FRESB - 2024-SB114	06/27/24	02/25/26	4.81%	$ 1,894.23	$ 1,903.61	$ 11,414.36	$ 13,308.59
3132XGRH1	FRESB - WN2287	01/27/23	02/25/26	3.93%	$ 3,943.44	$ 3,907.70	$ 9,207.53	$ 13,150.97
3132XGYJ9	FHLM - WN2512	03/07/24	02/25/26	4.80%	$ 1,577.53	$ 1,545.49	$ 5,576.32	$ 7,153.85
3132XGYR1	FHLM - WN2519	03/18/24	02/25/26	4.80%	$ 2,496,012.79	$ 2,490,552.76	$ 30,906.98	$ 2,526,919.77
3137BP4J5	FHLM - FHMS K1R1	08/20/21	02/25/26	0.41%	$ 46,378.03	$ 48,573.74	$ 203.48	$ 46,581.51
3137BPW21	FHLM - KHMS K055	03/25/21	02/25/26	0.97%	$ 1,257,190.13	$ 1,357,765.34	$ 4,032.91	$ 1,261,223.04
3138L7D60	FHLM - AM6424	12/16/22	02/25/26	4.21%	$ 2,742.49	$ 2,655.07	$ 2,621.67	$ 5,364.16
35564CAA5	FHLM - SLST 2018	01/11/24	02/25/26	4.80%	$ 5,635.51	$ 5,408.55	$ 2,253.07	$ 7,888.58
30311SAA7	FRESB - 2022-SB97 A5F	04/22/22	03/25/26	2.80%	$ 132,303.73	$ 127,060.27	$ 4,177.88	$ 136,481.61
30321CAQ5	FRESB - 2021-SB88 A5F	07/23/21	03/25/26	0.75%	$ 528,594.92	$ 531,077.21	$ 413.64	$ 529,008.56
30324QAC2	FRESB - 2022-SB94	01/21/22	03/25/26	1.50%	$ 6,185.74	$ 6,214.35	$ 3,805.54	$ 9,991.28
30329MAA0	FRESB - 2022-SB103 A5F	10/28/22	03/25/26	4.99%	$ 2,453.32	$ 2,197.90	$ 2,417.32	$ 4,870.64
30329QAA1	FRESB - 2022-SB104 A5F	11/18/22	03/25/26	5.00%	$ 5,740.11	$ 5,239.79	$ 6,866.53	$ 12,606.64
30332EAA3	FRESB - 2023-SB107 A5F	07/20/23	03/25/26	4.63%	$ 101,178.38	$ 98,978.66	$ 9,563.40	$ 110,741.78
30333AAA0	FRESB - 2023-SB108 A5F	08/17/23	03/25/26	4.79%	$ 5,020.34	$ 4,912.14	$ 11,696.33	$ 16,716.67
30334CAA5	FRESB - 2023-SB111 A5F	11/16/23	03/25/26	5.28%	$ 3,282.57	$ 3,209.08	$ 9,520.13	$ 12,802.70
30336BAA5	FRESB - 2024-SB113	04/25/24	03/25/26	5.22%	$ 93,548.98	$ 92,765.97	$ 12,737.94	$ 106,286.92
30337MAA0	FRESB - 2024-SB114	06/27/24	03/25/26	4.81%	$ 3,253.32	$ 3,269.43	$ 11,406.49	$ 14,659.81
3132XGRH1	FRESB - WN2287	01/27/23	03/25/26	3.93%	$ 5,053.68	$ 5,007.88	$ 8,305.16	$ 13,358.84
3132XGYJ9	FHLM - WN2512	03/07/24	03/25/26	4.80%	$ 2,285.21	$ 2,238.79	$ 5,031.46	$ 7,316.67
3137BP4J5	FHLM - FHMS K1R1	08/20/21	03/25/26	0.41%	$ 53,448.81	$ 55,979.28	$ 108.95	$ 53,557.76
3137BPW21	FHLM - KHMS K055	03/25/21	03/25/26	0.97%	$ 553,319.84	$ 597,585.42	$ 1,232.52	$ 554,552.36
3138L7D60	FHLM - AM6424	12/16/22	03/25/26	4.21%	$ 2,751.77	$ 2,664.06	$ 2,613.79	$ 5,365.56
35564CAA5	FHLM - SLST 2018	01/11/24	03/25/26	4.80%	$ 10,250.66	$ 9,837.83	$ 2,236.64	$ 12,487.30
Supranational securities								
45950VPJ9	International Finance Corporation	01/25/21	01/15/26	0.58%	$ 2,000,000.00	$ 2,000,000.00	$ 57,677.78	$ 2,057,677.78
U.S. Treasury								
91282CBQ3	U.S. Treasury	03/01/21	03/02/26	0.50%	$ 3,000,000.00	$ 3,000,000.00	$ 74,959.24	$ 3,074,959.24
91282CBQ3	U.S. Treasury	03/02/21	03/02/26	0.50%	$ 2,000,000.00	$ 2,000,000.00	$ 49,945.65	$ 2,049,945.65
			Maturities Total		$ 52,006,240.80	$ 52,174,237.32	$ 1,961,502.24	$ 53,967,743.04

City of Carlsbad investment portfolio
Maturities, calls and purchases this quarter
March 31, 2026

Calls

CUSIP	Issuer	Settled	Call date	Yield	Par value	Book value	Interest	Total
Federal agency								
3134HA2L6	Federal Home Loan Mortgage Corp	01/16/25	01/16/26	4.64%	$ 2,500,000.00	$ 2,477,000.00	$ 109,375.00	$ 2,609,375.00
3130AYPJ9	Federal Home Loan Bank	01/29/24	01/26/26	4.50%	$ 2,000,000.00	$ 2,000,000.00	$ 179,250.00	$ 2,179,250.00
3130AUQA5	Federal Home Loan Bank	02/02/23	02/02/26	4.05%	$ 2,500,000.00	$ 2,500,000.00	$ 303,750.00	$ 2,803,750.00
3130AYVC7	Federal Home Loan Bank	02/13/24	02/09/26	4.62%	$ 2,000,000.00	$ 2,000,000.00	$ 189,972.22	$ 2,189,972.22
3130B4X71	Federal Home Loan Bank	02/11/25	02/11/26	4.88%	$ 2,500,000.00	$ 2,500,000.00	$ 121,875.00	$ 2,621,875.00
3134HAEB5	Federal Home Loan Mortgage Corp	08/14/24	02/14/26	4.25%	$ 2,500,000.00	$ 2,480,400.00	$ 150,833.33	$ 2,650,833.33
3130AUW59	Federal Home Loan Bank	03/08/23	02/17/26	4.54%	$ 1,500,000.00	$ 1,492,107.93	$ 187,090.00	$ 1,687,090.00
3130B4WZ0	Federal Home Loan Bank	02/18/25	02/18/26	4.55%	$ 2,500,000.00	$ 2,500,000.00	$ 113,750.00	$ 2,613,750.00
3134HAGR8	Federal Home Loan Mortgage	08/28/24	03/02/26	4.16%	$ 2,500,000.00	$ 2,490,666.67	$ 151,111.11	$ 2,651,111.11
3130B0EE5	Federal Home Loan Bank	04/23/24	03/06/26	5.00%	$ 2,000,000.00	$ 1,992,743.14	$ 179,466.67	$ 2,179,466.67
				Calls Total	$ 22,500,000.00	$ 22,432,917.74	$ 1,686,473.33	$ 24,186,473.33

City of Carlsbad investment portfolio
Maturities, calls and purchases this quarter
March 31, 2026

Purchases

CUSIP	Issuer	Settled	Maturity	Yield	First Coupon	Par value	Book value	Anticipated Interest
Corporate notes								
64952WFP3	New York Life Global	01/13/26	07/25/28	3.92%	01/25/26	$ 5,000,000.00	$ 5,027,200.00	$ 525,666.67
58933YBQ7	Merck & Co Inc	01/23/26	09/15/30	4.13%	01/15/26	$ 5,000,000.00	$ 5,004,500.00	$ 963,722.22
92826CAZ5	Visa Inc	02/12/26	02/12/31	4.10%	08/12/26	$ 5,000,000.00	$ 4,999,650.00	$ 1,025,000.00
06055JQJ1	Bank of America	02/10/26	02/10/31	4.35%	08/10/26	$ 5,000,000.00	$ 5,000,000.00	$ 1,087,500.00
023135DD5	Amazon.com Inc.	03/13/26	03/13/31	4.29%	09/13/26	$ 5,000,000.00	$ 4,990,000.00	$ 1,062,500.00
46632FZ24	JP Morgan Chase Bank	03/18/26	03/18/31	4.13%	09/18/26	$ 5,000,000.00	$ 5,000,000.00	$ 1,031,250.00
Federal agency								
3136GCDV4	Federal National Mortgage Assoc	01/09/26	07/09/30	3.85%	07/09/26	$ 5,000,000.00	$ 5,000,000.00	$ 866,250.00
3136GCGQ29	Federal National Mortgage Assoc	01/20/26	10/20/28	3.67%	04/20/26	$ 5,000,000.00	$ 5,000,000.00	$ 504,625.00
3136GCQK4	Federal National Mortgage Assoc	02/27/26	08/27/30	3.75%	08/27/26	$ 10,000,000.00	$ 10,000,000.00	$ 1,687,500.00
3136GCQL2	Federal National Mortgage Assoc	03/03/26	03/03/31	3.72%	09/03/26	$ 5,000,000.00	$ 5,000,000.00	$ 930,000.00
3133EWGW4	Federal Farm Credit Bank	03/16/26	02/16/28	3.57%	08/16/26	$ 5,000,000.00	$ 4,994,050.00	$ 335,416.67
Supranational securities								
4581X0EF1	Inter-American Development Bank	01/08/26	09/14/29	3.59%	03/14/26	$ 5,000,000.00	$ 4,984,400.00	$ 644,583.33
4581X0CY2	Inter-American Development Bank	02/11/26	07/07/27	3.47%	07/07/26	$ 5,000,000.00	$ 4,925,750.00	$ 166,909.72
U.S. Treasury								
91282CLC3	U.S. Treasury	01/29/26	07/31/29	3.70%	01/31/26	$ 5,000,000.00	$ 5,048,850.00	$ 701,111.11
91282CNY3	U.S. Treasury	02/04/26	09/15/28	3.61%	03/15/26	$ 5,000,000.00	$ 4,971,093.75	$ 441,093.75
91282CNP2	U.S. Treasury	02/18/26	07/31/27	3.45%	07/31/26	$ 5,000,000.00	$ 5,029,687.50	$ 281,475.69
91282CND9	U.S. Treasury	03/18/26	05/15/28	3.66%	05/15/26	$ 5,000,000.00	$ 5,008,984.38	$ 405,041.44
91282CNU1	U.S. Treasury	03/24/26	08/15/28	3.88%	08/15/26	$ 5,000,000.00	$ 4,970,850.00	$ 433,489.58
					Purchases total	$ 95,000,000.00	$ 94,955,015.63	$ 13,093,135.19

City of Carlsbad investment portfolio
Fund equity in pooled investments
March 31, 2026

Cash balance by fund:		
General		$ 161,267,444.72
Special revenue		$ 42,043,194.92
Capital projects:		
Infrastructure replacement	$ 112,904,142.66	
Special districts	$ 118,541,781.97	
General capital construction	$ 64,929,504.27	
Public facilities fees	$ 39,223,935.31	
Traffic impact fees	$ 18,546,720.76	
Gas tax	$ 26,451,053.25	
Park development	$ 16,719,895.68	
Technology investment	$ 13,572,950.74	
TransNet taxes	$ 6,211,756.21	
Drainage fees	$ 5,578,820.88	
Total capital projects		$ 422,680,561.73
Enterprise:		
Carlsbad Municipal Water District	$ 126,870,771.52	
Sewer fund	$ 67,746,840.05	
Storm water	$ 9,161,911.51	
Solid waste	$ 3,894,410.65	
Golf course	$ 10,912,843.67	
Total enterprise		$ 218,586,777.40
Internal service		$ 95,417,879.76
Fiduciary		$ 2,741,305.03
Total general ledger balance *		$ 942,737,164.00
Reconciling adjustments[1]		$ 5,929,018.00
Total treasurer's investment portfolio at amortized cost		$ 948,666,181.55

*Figures based on best estimate at the time report run on 04/10/2026.

[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
March 31, 2026

Issuer	Moody's	S&P	Fitch
Corporate notes			
Amazon.com Inc	A1	AA	AA-
Apple Inc	Aaa	AA+	NR
Bank of America	A1	A-	AA-
Berkshire Hathway	Aa2	AA	A+
Citibank	Aa3	A+	A+
CME Group Inc	Aa3	AA-	AA-
Colgate-Palmolive	Aa3	A+	NR
Eli Lilly & Co	Aa3	A+	NR
Guardian Life Global Fund	Aa1	AA+	NR
Johnson & Johnson	Aaa	AAA	NR
JP Morgan Chase Bank	A1	A	AA-
MassMutual Global Funding	Aa3	AA+	AA+
Merck & Co	AA3	A+	NR
Met Life Global	Aa3	AA-	AA-
Met Tower Global Funding	Aa3	AA-	AA-
Microsoft	Aaa	AAA	NR
Nestle Holdings Inc	Aa3	AA-	AA
New York Life	Aa1	AA+	AAA
Northwestern Mutual Global	Aa1	AA+	AAA
Pacific Life Global	Aa3	AA-	AA-
Procter & Gamble	Aa3	AA-	NR
Protective Life Global	A1	AA-	AA-
Roche Holdings Inc	Aa2	AA	AA
Seattle Children's Hospital	Aa2	NR	AA
Visa Inc	Aa3	AA-	NR
Wells Fargo Bank NA	Aa2	A+	AA-

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.

Municipal Bonds			
Alief Independent School District, TX[1]	Aaa	AAA	NR
Anaheim CA, City of	NR	AA+	AA+
Bay Area Water & Utlility, CA	Aa3	AA-	NR
California State University	Aa2	AA-	NR
California, State of	Aa2	AA-	AA
Contra Costa Community College, CA	Aa1	AA+	NR
Fremont Unified School District, CA	Aa2	AA-	NR
Hawaii, State of	Aa2	AA+	AA
Honolulu Wastewater, HI[1,2]	Aa3	NR	NR
Los Angeles Community College District, CA	Aaa	AA+	NR
Los Angeles Unified School District, CA	Aa2	AA-	NR
Los Angeles Water & Power, CA	Aa3	A	AA-
Marion County School District, OR[1]	Aa1	NR	AA+
Miami Beach FL, City of[1]	Aa2	AA+	NR
Minnesota, State of	Aaa	AAA	AAA
Oakland CA, City of	Aa2	AA-	NR
Oregon State Dept Admin Serv	Aa2	AA	AA
Oregon State Dept of Transportation	Aa1	AAA	AA+

City of Carlsbad investment portfolio
Security ratings
March 31, 2026

Issuer	Moody's	S&P	Fitch
Pajaro Valley Unified School District, CA	Aa3	A+	NR
Portland Community College, OR[1]	Aa1	NR	AA+
Riverside CA, City of	NR	AA	AA
San Antonio TX, City of[1]	Aaa	AAA	AA+
San Bernardino Community College, CA	Aa1	AA	NR
San Diego Community College, CA	Aa1	AAA	NR
San Diego Public Finance, CA	Aa2	NR	AA
San Jose Evergreen Community College, CA	Aaa	AA+	NR
San Jose Redevelopment, CA	NR	AA	AA+
San Ramon Valley Unified School District, CA	Aa1	AA	NR
Santa Barbara Unified School District, CA	Aa1	AA	NR
Santa Monica Community College, CA	Aa2	AA+	NR
Solano County Community College, CA	Aa1	AA	NR
Southern California Public Power	NR	AA-	AA-
Texas, State of	Aaa	AAA	NR
University of California	Aa2	AA	NR

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.

Supranational			
Inter-American Development Bank	Aaa	AAA	NR
International Bank for Recon & Devel	Aaa	AAA	NR
International Finance Corporation	Aaa	AAA	NR

Ratings of supranational must be AA or better by two of the three: Moody's, S&P, or Fitch.

Other			
Federal agency	AA1	AA+	AA+
Mortgage backed securities (agency)	AA1	AA+	AA+
U.S. Treasury	AA1	NR	AA+
Certificates of deposit	N/A	N/A	N/A

Ratings of Obligations of the U.S. Government, agency mortgage backed securities and certificates of deposit do not have rating requirements.

[1]Non-compliant as policy authorizes local agencies only within California:

Security	Purchase date	Maturity date		Book value
Alief Independent School Dist, TX	10/30/23	02/15/27	$	1,977,140.61
Honolulu Wastewater, HI	06/28/23	07/01/27	$	1,466,596.15
Marion County School District, OR	12/07/21	06/15/26	$	1,880,238.27
Miami Beach FL, City of	05/01/24	05/01/29	$	1,397,928.00
Portland Community College, OR	09/01/21	06/15/26	$	1,100,128.43
San Antonio TX, City of	09/18/24	02/01/27	$	500,000.00

[2]Non-compliant as policy requires ratings by at least two credit rating agencies:

Security	Purchase date	Maturity date		Book value
Honolulu Wastewater, HI	06/28/23	07/01/27	$	1,466,596.15

1, 2: 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 the noncompliant municipal bonds in the portfolio until maturity unless events indicate they should be sold.

City of Carlsbad investment portfolio
Portfolio allocation at amortized cost by issuer
March 31, 2026

Issuer		Amortized cost	Portfolio allocation
Corporate notes			
Amazon.com Inc	$	7,419,503.91	0.78%
Apple Inc	$	4,733,493.87	0.50%
Bank of America	$	17,030,235.98	1.80%
Berkshire Hathaway	$	4,581,436.56	0.48%
Citibank	$	2,026,987.68	0.21%
CME Group	$	2,983,368.19	0.31%
Colgate-Palmolive	$	1,985,019.19	0.21%
Eli Lilly & Co	$	5,018,978.55	0.53%
Guardian Life Global Fund	$	5,179,651.50	0.55%
Johnson & Johnson	$	13,019,487.23	1.37%
JP Morgan Chase Bank	$	37,500,000.00	3.95%
Massmutual Global	$	8,208,902.54	0.87%
Merck & Co	$	14,498,120.05	1.53%
Met Life Global	$	12,450,298.73	1.31%
Met Tower Global Funding	$	12,197,094.09	1.29%
Microsoft	$	4,020,653.58	0.42%
Nestle Holdings	$	4,016,600.00	0.42%
New York Life	$	15,896,598.69	1.68%
Northwestern Mutual Global	$	5,054,926.15	0.53%
Pacific Life Global	$	7,680,841.50	0.81%
Procter & Gamble	$	16,422,060.32	1.73%
Protective Life Global	$	12,190,669.87	1.29%
Roche Holdings Inc	$	4,896,029.65	0.52%
Seattle Children's Hospital	$	949,688.85	0.10%
Visa Inc	$	4,999,659.53	0.53%
Wells Fargo Bank NA	$	5,000,000.00	0.53%

Corporate notes may have no more than 5% invested with a single issuer.

Federal agencies			
Federal Agricultural Mortgage Corp.	$	15,500,000.00	1.63%
Federal Farm Credit Bank	$	63,248,584.24	6.67%
Federal Home Loan Bank	$	99,167,614.70	10.45%
Federal Home Loan Mortgage Corp.	$	15,780,732.85	1.66%
Federal National Mortgage Association	$	25,000,000.00	2.64%

Federal agencies do not have issuer limitations.

City of Carlsbad investment portfolio
Portfolio allocation at amortized cost by issuer
March 31, 2026

Issuer		Amortized cost	Portfolio allocation
Mortgage backed securities (agency)			
FAMCA	$	2,887,695.55	0.30%
FHLMC	$	23,012,503.25	2.43%
FNMA	$	46,809,632.83	4.93%
FRESB	$	23,423,734.32	2.47%
Agency mortgage passthrough securities do not have issuer limitations.			
Municipal Bonds			
Alief Independent School District, TX	$	1,977,140.61	0.21%
Anaheim CA, City of	$	1,600,629.79	0.17%
Bay Area Water & Utility, CA	$	1,226,802.50	0.13%
California State University	$	7,576,317.07	0.80%
California, State of	$	18,400,474.44	1.94%
Contra Costa Community College,CA	$	969,194.89	0.10%
Fremont CA Unified School District, CA	$	1,935,518.53	0.20%
Hawaii, State of	$	3,081,379.17	0.32%
Honolulu Wastewater, HI	$	1,466,596.15	0.15%
Los Angeles Community College, CA	$	2,133,757.04	0.22%
Los Angeles Unified School District, CA	$	23,501,278.14	2.48%
Los Angeles Water & Power, CA	$	1,524,141.12	0.16%
Marion County School District, OR	$	1,880,238.27	0.20%
Miami Beach FL, City of	$	1,397,928.00	0.15%
Minnesota, State of	$	1,215,000.00	0.13%
Oakland CA, City of	$	5,131,241.24	0.54%
Oregon State Dept of Admin Services	$	982,706.34	0.10%
Oregon State Dept of Transportation	$	3,424,395.06	0.36%
Pajaro Valley Unified School District	$	795,911.29	0.08%
Portland Community College, OR	$	1,100,128.43	0.12%
Riverside CA, City of	$	1,295,831.66	0.14%
San Antonio TX, City of	$	500,000.00	0.05%
San Bernardino Community College, CA	$	1,448,423.37	0.15%
San Diego Community College, CA	$	5,207,259.83	0.55%
San Diego Public Finance, CA	$	1,980,492.31	0.21%
San Jose Evergreen Community College, CA	$	753,342.35	0.08%
San Jose Redevelpment, CA	$	3,982,645.72	0.42%
San Ramon Valley School District, CA	$	934,705.01	0.10%
Santa Barbara Unified School District, CA	$	970,674.38	0.10%

City of Carlsbad investment portfolio
Portfolio allocation at amortized cost by issuer
March 31, 2026

Issuer		Amortized cost	Portfolio allocation
Santa Monica Community College, CA	$	500,807.87	0.05%
Solano County Community College, CA	$	1,884,380.11	0.20%
Southern California Public Power	$	2,481,049.32	0.26%
Texas, State of	$	3,344,546.86	0.35%
University of California	$	11,253,776.29	1.19%

Municpal bonds may have no more than 5% invested with a single issuer.

Supranational			
Inter-American Development Bank	$	17,918,471.04	1.89%
International Bank for Recon & Devel	$	10,337,173.22	1.09%
International Finance Corporation	$	9,469,333.44	1.00%

Supranational securities may have no more than 5% invested with a single issuer.

Other			
US Treasury	$	107,346,925.53	11.32%
Certificate of deposits	$	10,085,128.09	1.06%
Cash	$	130,859,633.12	13.79%

U.S. Treasury do not have issuer limitations.

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

Total portfolio amortized cost	$	948,666,181.55	100.00%

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Anticipated Interest	Return
Federal investments								
31422XCX8	04/20/21	04/20/26	Federal Agricultural Mortgage Corp	2,000,000.00	2,000,000.00	1.000%	100,000.00	2,100,000.00
3130ALVB7	04/21/21	04/21/26	Federal Home Loan Banks	2,000,000.00	1,998,500.00	0.915%	90,000.00	2,090,000.00
3130AM4L3	04/29/21	04/29/26	Federal Home Loan Banks	4,000,000.00	4,000,000.00	0.500%	100,000.00	4,100,000.00
31422XFP2	05/04/21	05/04/26	Federal Agricultural Mortgage Corp	2,500,000.00	2,500,000.00	0.950%	118,750.00	2,618,750.00
3130AMCL4	09/30/22	05/19/26	Federal Home Loan Banks	1,100,000.00	979,726.00	4.300%	40,797.17	1,140,797.17
3130AMHN5	05/26/21	05/26/26	Federal Home Loan Banks	2,500,000.00	2,500,000.00	0.500%	112,500.00	2,612,500.00
31422XGL0	05/27/21	05/27/26	Federal Agricultural Mortgage Corp	2,000,000.00	2,000,000.00	0.920%	92,000.00	2,092,000.00
3130AMQK1	06/16/21	06/16/26	Federal Home Loan Banks	2,000,000.00	2,000,000.00	0.500%	94,000.00	2,094,000.00
3130AMQK1	06/16/21	06/16/26	Federal Home Loan Banks	2,500,000.00	2,500,000.00	0.500%	117,500.00	2,617,500.00
3133EML67	06/22/21	06/22/26	Federal Farm Credit Banks	2,000,000.00	1,993,160.00	0.870%	80,000.00	2,080,000.00
3130AMTW2	06/30/21	06/30/26	Federal Home Loan Banks	4,500,000.00	4,500,000.00	0.500%	186,750.00	4,686,750.00
3130AMWN8	06/30/21	06/30/26	Federal Home Loan Banks	2,000,000.00	2,000,000.00	0.550%	88,000.00	2,088,000.00
3130ANCH1	07/27/21	07/27/26	Federal Home Loan Banks	2,500,000.00	2,500,000.00	1.000%	125,000.00	2,625,000.00
3130ANL57	08/25/21	08/25/26	Federal Home Loan Banks	3,500,000.00	3,494,750.00	0.906%	153,125.00	3,653,125.00
31422XLY6	09/01/21	09/01/26	Federal Agricultural Mortgage Corp	4,000,000.00	4,000,000.00	0.900%	180,000.00	4,180,000.00
3133EM3T7	09/07/21	09/01/26	Federal Farm Credit Banks	3,000,000.00	2,997,750.00	0.885%	130,065.00	3,130,065.00
31422XNB4	09/30/21	09/30/26	Federal Agricultural Mortgage Corp	2,500,000.00	2,500,000.00	0.860%	107,798.60	2,607,798.60
3133ENAF7	12/27/21	10/07/26	Federal Farm Credit Banks	2,500,000.00	2,469,000.00	1.268%	113,888.88	2,613,888.88
3134GW6C5	02/15/22	10/28/26	Federal Home Loan Mortgage Corp	4,500,000.00	4,266,900.00	1.958%	158,600.00	4,658,600.00
3130APJZ9	02/17/22	10/28/26	Federal Home Loan Banks	3,500,000.00	3,378,200.00	1.979%	197,283.33	3,697,283.33
3133ENFP0	12/09/21	11/30/26	Federal Farm Credit Banks	2,950,000.00	2,952,950.00	1.408%	166,881.50	3,116,881.50
3130AQF65	01/14/22	12/21/26	Federal Home Loan Banks	1,550,000.00	1,532,857.00	1.483%	94,453.12	1,644,453.12
3130AQMX8	02/07/22	01/26/27	Federal Home Loan Banks	1,250,000.00	1,245,000.00	1.331%	111,640.62	1,361,640.62
3130AQJR5	12/14/23	01/27/27	Federal Home Loan Banks	2,000,000.00	1,820,000.00	4.631%	93,583.33	2,093,583.33
3130AQLD3	03/29/22	01/28/27	Federal Home Loan Banks	2,500,000.00	2,384,750.00	2.776%	203,923.62	2,703,923.62
3130ARAB7	06/28/22	03/25/27	Federal Home Loan Banks	2,000,000.00	1,941,720.00	3.420%	247,347.23	2,247,347.23
3134GXNM2	02/20/24	03/25/27	Federal Home Loan Mortgage Corp	2,000,000.00	1,899,720.00	4.419%	165,191.67	2,165,191.67
3130ARL58	06/10/22	04/26/27	Federal Home Loan Banks	4,000,000.00	3,982,764.44	3.198%	574,471.12	4,574,471.12
3133EPJP1	05/12/23	05/12/27	Federal Farm Credit Banks	2,000,000.00	1,999,260.00	3.635%	290,000.00	2,290,000.00
3130ASCT4	06/28/22	06/28/27	Federal Home Loan Banks	2,500,000.00	2,500,000.00	3.250%	406,250.00	2,906,250.00
3130ASF46	06/30/22	06/30/27	Federal Home Loan Banks	2,500,000.00	2,500,000.00	3.500%	437,500.00	2,937,500.00
3133ENL99	09/30/22	09/15/27	Federal Farm Credit Banks	2,500,000.00	2,432,200.00	3.983%	414,843.74	2,914,843.74
3133EPXB6	09/28/23	09/28/27	Federal Farm Credit Banks	2,000,000.00	1,993,860.00	4.710%	370,000.00	2,370,000.00
3133ERWK3	10/07/24	10/07/27	Federal Farm Credit Banks	2,000,000.00	2,000,000.00	3.670%	220,200.00	2,220,200.00
3133EN3S7	12/07/22	12/07/27	Federal Farm Credit Banks	3,000,000.00	2,995,920.00	3.780%	562,500.00	3,562,500.00
3133ERT84	01/14/25	01/14/28	Federal Farm Credit Banks	5,000,000.00	4,979,100.00	4.400%	637,500.00	5,637,500.00
3133EWGW4	03/16/26	02/16/28	Federal Farm Credit Banks	5,000,000.00	4,994,050.00	3.566%	335,416.67	5,335,416.67
3133EP3Z6	02/28/24	02/28/28	Federal Farm Credit Banks	2,000,000.00	1,997,320.00	4.412%	350,000.00	2,350,000.00
313382GT4	11/15/23	03/10/28	Federal Home Loan Banks	2,500,000.00	2,333,600.00	4.720%	323,958.33	2,823,958.33
3133EPFU4	04/12/23	04/12/28	Federal Farm Credit Banks	2,500,000.00	2,496,600.00	3.530%	437,500.00	2,937,500.00
3130ALZW7	12/14/23	04/28/28	Federal Home Loan Banks	1,000,000.00	895,070.00	4.362%	74,327.78	1,074,327.78
3133ETNU7	07/15/25	07/03/28	Federal Farm Credit Banks	5,000,000.00	4,982,200.00	3.878%	556,250.00	5,556,250.00
3133ETNU7	07/23/25	07/03/28	Federal Farm Credit Banks	5,000,000.00	4,986,950.00	3.844%	551,562.50	5,551,562.50
3130B0NE5	05/01/24	07/06/28	Federal Home Loan Banks	2,400,000.00	2,376,000.00	4.969%	471,566.66	2,871,566.66
3134GWS23	05/17/24	09/14/28	Federal Home Loan Mortgage Corp	2,000,000.00	1,719,760.00	4.610%	86,500.00	2,086,500.00
3130AP6J9	12/06/23	10/05/28	Federal Home Loan Banks	2,000,000.00	1,745,060.00	4.300%	130,425.00	2,130,425.00
3136GCGQ2	01/20/26	10/20/28	Federal National Mortgage Assoc	5,000,000.00	5,000,000.00	3.672%	504,625.00	5,504,625.00
3130APSR7	01/08/24	11/16/28	Federal Farm Credit Banks	1,500,000.00	1,342,500.00	4.107%	123,816.67	1,623,816.67
3130APTC9	01/19/24	11/22/28	Federal Home Loan Banks	1,000,000.00	896,600.00	4.193%	88,416.67	1,088,416.67
3133ERM40	12/18/24	12/18/28	Federal Farm Credit Banks	2,500,000.00	2,500,000.00	4.460%	446,000.00	2,946,000.00
3130B0M89	03/28/24	12/28/28	Federal Home Loan Banks	3,000,000.00	2,949,000.00	4.402%	570,000.00	3,570,000.00
3130AYRG3	02/05/24	02/05/29	Federal Home Loan Banks	2,500,000.00	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	2,497,500.00	4.572%	561,166.68	3,061,166.68
3133ENUR9	07/22/24	04/18/29	Federal Farm Credit Banks	2,000,000.00	1,462,500.00	4.287%	331,355.56	2,331,355.56
3130B14U8	04/30/24	04/27/29	Federal Home Loan Banks	1,500,000.00	1,500,000.00	5.250%	393,093.75	1,893,093.75
3133EKKA3	09/30/24	05/02/29	Federal Farm Credit Banks	2,500,000.00	2,447,500.00	3.651%	329,000.00	2,829,000.00
3134HBJY8	04/16/25	07/16/29	Federal Home Loan Mortgage Corp	5,000,000.00	5,000,000.00	4.301%	913,750.00	5,913,750.00
3130B4RC7	01/28/25	07/27/29	Federal Home Loan Banks	2,500,000.00	2,500,000.00	4.500%	506,250.00	3,006,250.00
3133ERJ85	01/07/25	09/06/29	Federal Farm Credit Banks	2,495,000.00	2,452,784.60	4.406%	457,693.89	2,952,693.89
3130B2P58	02/07/25	09/10/29	Federal Home Loan Banks	1,440,000.00	1,412,640.00	4.335%	278,690.00	1,718,690.00
3130B3CC5	10/17/24	10/09/29	Federal Home Loan Banks	2,500,000.00	2,500,000.00	4.100%	510,222.22	3,010,222.22
3134HAPK3	10/10/24	10/10/29	Federal Home Loan Mortgage Corp	2,500,000.00	2,500,000.00	4.030%	503,750.00	3,003,750.00

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CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Anticipated Interest	Return
31424WQB1	10/15/24	10/15/29	Federal Agricultural Mortgage Corp	2,500,000.00	2,500,000.00	4.450%	556,250.00	3,056,250.00
3130B4A43	12/18/24	12/10/29	Federal Home Loan Banks	2,500,000.00	2,500,000.00	4.375%	544,444.44	3,044,444.44
3130B46B2	12/18/24	12/18/29	Federal Home Loan Banks	2,500,000.00	2,500,000.00	4.500%	562,500.00	3,062,500.00
3130B4LW9	01/23/25	01/11/30	Federal Home Loan Banks	2,500,000.00	2,500,000.00	4.750%	589,791.67	3,089,791.67
3130B4LA7	01/24/25	01/24/30	Federal Home Loan Banks	2,500,000.00	2,500,000.00	4.600%	575,000.00	3,075,000.00
3130B4WP2	02/07/25	02/07/30	Federal Home Loan Banks	2,500,000.00	2,500,000.00	4.500%	562,500.00	3,062,500.00
3130B4YB1	02/24/25	02/12/30	Federal Home Loan Banks	2,500,000.00	2,500,000.00	4.500%	558,750.00	3,058,750.00
3133ER7L9	03/26/25	03/18/30	Federal Farm Credit Banks	2,500,000.00	2,488,375.00	4.104%	497,500.00	2,997,500.00
3130B5N79	03/27/25	03/27/30	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4.250%	1,062,500.00	6,062,500.00
3133ETKQ9	06/12/25	06/10/30	Federal Farm Credit Banks	5,000,000.00	4,979,800.00	4.090%	998,888.89	5,998,888.89
3130B6WZ5	07/02/25	07/02/30	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4.000%	1,000,000.00	6,000,000.00
3136GCDV4	01/09/26	07/09/30	Federal National Mortgage Assoc	5,000,000.00	5,000,000.00	3.850%	866,250.00	5,866,250.00
3136GCQK4	02/27/26	08/27/30	Federal National Mortgage Assoc	10,000,000.00	10,000,000.00	3.750%	1,687,500.00	11,687,500.00
3136GCQL2	03/03/26	03/03/31	Federal National Mortgage Assoc	5,000,000.00	5,000,000.00	3.720%	930,000.00	5,930,000.00
			Total federal investments	**$ 219,685,000.00**	**$ 216,693,897.04**	**3.228%**	**$ 28,759,556.31**	**$ 248,444,556.31**

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Anticipated Interest	Return
Supranationals								
4581X0DV7	04/23/21	04/20/26	Inter-American Development Bank	3,000,000.00	3,000,720.00	0.870%	131,031.25	3,131,031.25
45950VPY6	05/28/21	05/15/26	International Finance Corporation	2,000,000.00	2,000,000.00	0.500%	49,638.89	2,049,638.89
459058KJ1	02/21/25	06/15/27	International Bank for Recon & Devel	3,000,000.00	2,921,700.00	4.320%	234,375.00	3,234,375.00
4581X0CY2	02/11/26	07/07/27	Inter-American Development Bank	5,000,000.00	4,925,750.00	3.465%	166,909.72	5,166,909.72
45906M4E8	07/31/23	06/26/28	International Bank for Recon & Devel	1,250,000.00	1,240,000.00	4.684%	281,250.00	1,531,250.00
45906M4E8	09/11/23	06/26/28	International Bank for Recon & Devel	1,700,000.00	1,686,400.00	4.687%	382,500.00	2,082,500.00
459058KW2	09/28/23	08/01/28	International Bank for Recon & Devel	2,000,000.00	1,991,960.00	4.720%	448,368.06	2,448,368.06
45818WFE1	03/01/24	03/01/29	Inter-American Development Bank	2,500,000.00	2,500,000.00	4.400%	550,000.00	3,050,000.00
4581X0EF1	01/08/26	09/14/29	Inter-American Development Bank	5,000,000.00	4,984,400.00	3.590%	644,583.33	5,644,583.33
459058KL6	02/06/25	09/21/29	International Bank for Recon & Devel	2,500,000.00	2,423,675.00	4.360%	453,140.63	2,953,140.63
45818WGB6	01/22/25	01/22/30	Inter-American Development Bank	2,500,000.00	2,500,000.00	4.800%	608,666.68	3,108,666.68
45950VUJ3	02/14/25	02/14/30	International Finance Corporation	2,500,000.00	2,493,750.00	4.557%	562,500.00	3,062,500.00
45950VUS3	07/09/25	07/02/30	International Finance Corporation	5,000,000.00	4,969,750.00	4.010%	964,982.64	5,964,982.64
			Total supranationals	**$ 37,950,000.00**	**$ 37,638,105.00**	**3.698%**	**$ 5,477,946.20**	**$ 43,427,946.20**

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Anticipated Interest	Return
U.S. Treasury								
91282CHM6	06/05/25	07/15/26	U.S. Treasury	5,000,000.00	5,024,250.00	4.045%	249,861.88	5,249,861.88
91282CLB5	08/27/24	07/31/26	U.S. Treasury	2,500,000.00	2,523,046.88	3.872%	218,875.49	2,718,875.49
91282CLP4	08/22/25	09/30/26	U.S. Treasury	5,000,000.00	4,976,562.50	3.934%	193,472.22	5,193,472.22
912828U24	12/27/21	11/15/26	U.S. Treasury	2,500,000.00	2,594,531.25	1.200%	244,198.90	2,744,198.90
91282CDK4	01/14/22	11/30/26	U.S. Treasury	1,500,000.00	1,485,000.00	1.463%	91,432.01	1,591,432.01
912828YX2	09/17/25	12/31/26	U.S. Treasury	2,430,000.00	2,373,085.76	3.630%	54,658.49	2,484,658.49
912828Z78	05/08/23	01/31/27	U.S. Treasury	1,500,000.00	1,485,855.00	3.500%	83,970.99	1,583,970.99
91282CKJ9	05/06/24	04/15/27	U.S. Treasury	3,000,000.00	2,983,583.44	4.710%	404,870.90	3,404,870.90
91282CKZ3	09/26/25	07/15/27	U.S. Treasury	5,000,000.00	5,065,429.69	3.615%	349,106.66	5,349,106.66
91282CFB2	04/21/23	07/31/27	U.S. Treasury	2,500,000.00	2,400,000.00	3.770%	294,181.63	2,794,181.63
91282CFB2	05/07/24	07/31/27	U.S. Treasury	1,500,000.00	1,417,441.41	4.600%	144,375.00	1,644,375.00
91282CFB2	04/08/25	07/31/27	U.S. Treasury	10,000,000.00	9,779,900.00	3.750%	636,602.21	10,636,602.21
91282CNP2	02/18/26	07/31/27	U.S. Treasury	5,000,000.00	5,029,687.50	3.451%	280,991.02	5,280,991.02
91282CLL3	10/21/25	09/15/27	U.S. Treasury	5,000,000.00	4,993,900.00	3.441%	320,718.23	5,320,718.23
91282CFU0	09/08/23	10/31/27	U.S. Treasury	1,500,000.00	1,479,375.00	4.491%	278,437.50	1,778,437.50
9128283F5	09/11/24	11/15/27	U.S. Treasury	2,000,000.00	1,928,750.00	3.443%	157,500.00	2,157,500.00
91282CLX7	12/17/24	11/15/27	U.S. Treasury	2,500,000.00	2,494,120.00	4.211%	300,258.98	2,800,258.98
91282CGC9	01/25/23	12/31/27	U.S. Treasury	500,000.00	508,167.05	3.570%	96,393.30	596,393.30
91282CGC9	01/31/23	12/31/27	U.S. Treasury	750,000.00	760,105.97	3.647%	144,108.25	894,108.25
91282CGC9	09/08/23	12/31/27	U.S. Treasury	1,500,000.00	1,465,195.31	4.472%	261,562.50	1,761,562.50
91282CHA2	12/14/23	04/30/28	U.S. Treasury	1,000,000.00	969,687.50	4.265%	157,452.99	1,157,452.99
9128284N7	07/17/23	05/15/28	U.S. Treasury	1,000,000.00	953,056.40	3.952%	143,750.00	1,143,750.00
91282CND9	03/18/26	05/15/28	U.S. Treasury	5,000,000.00	5,008,984.38	3.661%	405,041.44	5,405,041.44
91282CHQ7	07/18/24	07/31/28	U.S. Treasury	2,000,000.00	2,000,454.00	4.118%	371,250.00	2,371,250.00
91282CNU1	03/24/26	08/15/28	U.S. Treasury	5,000,000.00	4,970,850.00	3.881%	434,599.45	5,434,599.45
91282CNY3	02/04/26	09/15/28	U.S. Treasury	5,000,000.00	4,971,093.75	3.608%	440,055.25	5,440,055.25
91282CKD2	01/16/25	02/28/29	U.S. Treasury	2,500,000.00	2,472,265.63	4.547%	484,393.03	2,984,393.03
91282CKD2	02/11/25	02/28/29	U.S. Treasury	2,500,000.00	2,495,000.00	4.304%	478,152.72	2,978,152.72

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CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Anticipated Interest	Return
91282CKT7	01/16/25	05/31/29	U.S. Treasury	2,500,000.00	2,494,140.63	4.559%	491,723.90	2,991,723.90
91282CLC3	01/29/26	07/31/29	U.S. Treasury	5,000,000.00	5,048,850.00	3.700%	701,086.96	5,701,086.96
91282CLC3	01/29/25	07/31/29	U.S. Treasury	2,500,000.00	2,469,921.88	4.297%	500,012.08	3,000,012.08
91282CFT3	11/08/24	10/31/29	U.S. Treasury	2,500,000.00	2,478,906.25	4.189%	500,265.50	3,000,265.50
91282CMA6	01/16/25	11/30/29	U.S. Treasury	2,500,000.00	2,450,976.56	4.578%	522,924.97	3,022,924.97
91282CMA6	12/17/24	11/30/29	U.S. Treasury	2,500,000.00	2,486,250.00	4.249%	510,808.72	3,010,808.72
91282CNN7	08/06/25	07/31/30	U.S. Treasury	5,000,000.00	5,027,895.00	3.751%	965,064.54	5,965,064.54
			Total U.S. Treasury	**$ 107,680,000.00**	**$ 107,066,318.74**	**3.813%**	**$ 11,912,157.70**	**$ 119,592,157.70**

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Anticipated Interest	Return
Corporate notes								
48128G3V0	06/11/21	06/11/26	JP Morgan Chase Bank	2,000,000.00	2,000,000.00	1.150%	115,000.00	2,115,000.00
06048WM64	07/12/21	06/25/26	Bank of America	3,000,000.00	2,998,500.00	1.210%	178,300.00	3,178,300.00
57629WDE7	07/22/21	07/16/26	Massmtual Global	3,750,000.00	3,784,537.50	1.010%	224,250.00	3,974,250.00
594918BR4	08/11/21	08/08/26	Microsoft	4,000,000.00	4,292,240.00	0.900%	293,040.00	4,293,040.00
48128G5A4	08/25/21	08/25/26	JP Morgan Chase Bank	2,000,000.00	2,000,000.00	1.200%	120,000.00	2,120,000.00
06048WN63	09/10/21	09/10/26	Bank of America	2,000,000.00	2,000,000.00	1.150%	115,000.00	2,115,000.00
06048WP20	09/24/21	09/24/26	Bank of America	2,000,000.00	2,000,000.00	1.250%	125,000.00	2,125,000.00
59217GBY4	01/19/22	12/18/26	Met Life Global	4,000,000.00	4,281,720.00	1.940%	678,116.67	4,678,116.67
58989V2G8	11/08/24	01/16/27	Met Tower Global Funding	2,500,000.00	2,522,275.00	4.415%	303,125.00	2,803,125.00
742718FV6	02/04/22	02/01/27	Procter & Gamble	2,000,000.00	2,010,459.28	1.790%	189,683.33	2,189,683.33
742718FV6	05/11/23	02/01/27	Procter & Gamble	1,000,000.00	935,367.00	3.777%	76,000.00	1,076,000.00
48128G6F2	02/25/22	02/25/27	JP Morgan Chase Bank	5,000,000.00	5,000,000.00	2.550%	197,283.33	5,197,283.33
478160CE2	04/18/22	03/03/27	Johnson & Johnson	1,750,000.00	1,757,538.77	2.850%	251,671.87	2,001,671.87
478160CE2	03/06/25	03/03/27	Johnson & Johnson	2,500,000.00	2,447,275.00	4.063%	147,500.00	2,647,500.00
742718FG9	07/08/22	03/25/27	Procter & Gamble	2,500,000.00	2,456,475.00	3.200%	329,972.22	2,829,972.22
64952WEQ2	06/23/23	04/07/27	New York Life Global	1,500,000.00	1,428,750.00	4.630%	195,000.00	1,695,000.00
64952WEQ2	07/20/23	04/07/27	New York Life Global	2,000,000.00	1,908,020.00	4.610%	260,000.00	2,260,000.00
59217GFB0	02/20/25	06/30/27	Met Life Global	2,000,000.00	1,990,820.00	4.605%	220,000.00	2,220,000.00
742718EV7	09/11/24	08/11/27	Procter & Gamble	2,000,000.00	1,951,140.00	3.741%	171,000.00	2,171,000.00
194162AN3	05/09/23	08/15/27	Colgate-Palmolive	2,000,000.00	1,997,600.00	3.694%	223,408.33	2,223,408.33
641062AS3	05/15/25	09/15/27	Nestle Holdings Inc	4,200,000.00	3,906,000.00	4.179%	98,000.00	4,298,000.00
81257VAA9	03/10/23	10/01/27	Seattle Children Hosp	1,000,000.00	852,445.33	5.001%	222,581.34	1,222,581.34
58989V2J2	04/10/25	10/01/27	Met Tower Global Funding	10,000,000.00	9,904,700.00	4.410%	990,000.00	10,990,000.00
592179KF1	10/17/23	01/06/28	Met Life Global	1,000,000.00	983,540.00	5.490%	227,250.00	1,227,250.00
742718FZ7	11/01/23	01/26/28	Procter & Gamble	2,000,000.00	1,922,140.00	4.979%	355,500.00	2,355,500.00
478160DH4	03/10/25	03/01/28	Johnson & Johnson	3,000,000.00	3,027,450.00	4.210%	406,087.50	3,406,087.50
66815L2V0	12/05/25	03/21/28	Northwestern Mutual Global	5,000,000.00	5,063,900.00	3.900%	515,102.78	5,515,102.78
74368CBG8	10/23/24	07/06/28	Protective Life Global	2,300,000.00	2,097,255.00	4.511%	161,811.39	2,461,811.39
74368CBG8	04/16/25	07/06/28	Protective Life Global	5,000,000.00	4,634,950.00	4.354%	305,847.22	5,305,847.22
64952WFP3	01/13/26	07/25/28	New York Life Global	5,000,000.00	5,027,200.00	3.922%	525,666.67	5,525,666.67
59217GFQ7	09/19/25	09/12/28	Met Life Global	5,000,000.00	5,205,650.00	3.924%	804,750.00	5,804,750.00
6944PL2H1	04/23/25	09/21/28	Pacific Life Global	5,000,000.00	4,545,100.00	4.507%	272,888.89	5,272,888.89
40139LBH5	04/30/25	10/02/28	Guardian Life Global Fund	5,000,000.00	5,245,650.00	4.180%	981,664.44	5,981,664.44
532457DB1	10/09/25	10/15/28	Eli Lilly & Co	5,000,000.00	5,022,550.00	4.000%	603,333.34	5,603,333.34
771196BW1	12/22/23	12/13/28	Roche Holdings Inc	2,000,000.00	1,787,220.00	4.330%	193,000.00	2,193,000.00
6944PL2Z1	01/12/24	01/11/29	Pacific Life Global	1,000,000.00	1,006,500.00	4.752%	245,000.00	1,245,000.00
742718GF0	02/21/24	01/29/29	Procter & Gamble	2,000,000.00	1,984,175.26	4.530%	435,241.67	2,435,241.67
771196CJ9	03/28/24	03/08/29	Roche Holdings Inc	3,000,000.00	3,019,380.00	4.642%	718,500.00	3,718,500.00
023135CG9	01/07/25	04/13/29	Amazon.com Inc	2,500,000.00	2,400,700.00	4.482%	388,125.00	2,888,125.00
478160CU6	06/03/24	06/01/29	Johnson & Johnson	2,750,000.00	2,744,582.50	4.844%	664,033.34	3,414,033.34
478160CU6	06/13/24	06/01/29	Johnson & Johnson	3,000,000.00	3,044,268.57	4.464%	724,400.00	3,724,400.00
64952WFG3	07/16/24	06/06/29	New York Life Global	3,000,000.00	3,036,390.00	4.718%	750,000.00	3,750,000.00
06051GHM4	12/19/25	07/23/29	Bank of America	5,000,000.00	5,032,900.00	4.000%	767,593.61	5,767,593.61
17325FBK3	08/20/24	08/06/29	Citibank	2,000,000.00	2,040,000.00	4.378%	483,800.00	2,483,800.00
48130CSW6	09/20/24	08/20/29	JP Morgan Chase Bank	2,000,000.00	2,000,000.00	4.001%	393,333.33	2,393,333.33
6944PL3C1	10/09/24	08/28/29	Pacific Life Global	2,000,000.00	2,009,920.00	4.385%	450,000.00	2,450,000.00
037833DP2	11/04/25	09/11/29	Apple Inc	5,000,000.00	4,701,900.00	3.880%	423,805.56	5,423,805.56
48130CSE6	09/13/24	09/13/29	JP Morgan Chase Bank	2,000,000.00	2,000,000.00	4.125%	412,500.00	2,412,500.00
48130CUB9	10/23/24	10/23/29	JP Morgan Chase Bank	2,000,000.00	2,000,000.00	4.125%	412,500.00	2,412,500.00
48130CVE2	11/14/24	11/14/29	JP Morgan Chase Bank	2,500,000.00	2,500,000.00	4.500%	562,500.00	3,062,500.00
084664CU3	03/12/25	03/12/30	Berkshire Hathaway Finance	5,000,000.00	4,469,800.00	4.225%	462,500.00	5,462,500.00
12572QAL9	03/17/25	03/15/30	CME Group Inc	3,000,000.00	2,979,000.00	4.558%	659,266.66	3,659,266.66

City of Carlsbad investment portfolio
Investment detail
March 31, 2026

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Anticipated Interest	Return
742718GM5	05/01/25	05/01/30	Procter & Gamble	5,000,000.00	5,011,225.00	4.000%	1,012,500.00	6,012,500.00
58933YAZ8	06/25/25	06/24/30	Merck & Co	5,000,000.00	4,360,100.00	4.325%	398,347.22	5,398,347.22
74368CBU7	11/20/25	07/05/30	Protective Life Global	5,000,000.00	5,294,500.00	4.342%	1,332,693.75	6,332,693.75
46632FVR3	07/24/25	07/24/30	JP Morgan Chase Bank	5,000,000.00	5,000,000.00	4.235%	1,058,750.00	6,058,750.00
64952WDS9	08/07/25	08/07/30	New York Life Global	5,000,000.00	4,301,550.00	4.338%	300,000.00	5,300,000.00
95004HAU2	12/09/25	09/09/30	Wells Fargo NA	5,000,000.00	5,000,000.00	4.151%	985,625.00	5,985,625.00
58933YBQ7	09/16/25	09/15/30	Merck & Co	5,000,000.00	5,039,850.00	3.970%	1,036,923.61	6,036,923.61
58933YBQ7	01/22/26	09/15/30	Merck & Co	5,000,000.00	5,004,500.00	4.127%	963,722.22	5,963,722.22
57629WCW8	10/09/25	10/09/30	Massmtual Global	5,000,000.00	4,399,500.00	4.241%	387,500.00	5,387,500.00
48130C6S9	10/29/25	10/29/30	JP Morgan Chase Bank	5,000,000.00	5,000,000.00	4.000%	1,000,000.00	6,000,000.00
48130KAN7	11/06/25	11/06/30	JP Morgan Chase Bank	5,000,000.00	5,000,000.00	4.075%	1,018,750.00	6,018,750.00
06055JQJ1	02/10/26	02/10/31	Bank of America	5,000,000.00	5,000,000.00	4.350%	1,087,500.00	6,087,500.00
92826CAZ5	02/12/26	02/12/31	Visa Inc	5,000,000.00	4,999,650.00	4.102%	1,025,000.00	6,025,000.00
023135DD5	03/13/26	03/13/31	Amazon.com Inc	5,000,000.00	4,990,000.00	4.295%	1,062,500.00	6,062,500.00
46632FZ24	03/18/26	03/18/31	JP Morgan Chase Bank	5,000,000.00	5,000,000.00	4.125%	1,031,250.00	6,031,250.00
			Total corporate notes	**$ 232,750,000.00**	**$ 229,358,859.21**	**3.857%**	**$ 33,730,995.28**	**$ 266,480,995.28**

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Anticipated Interest	Return
Certificate of deposit								
87164XA30	09/03/21	09/03/26	Syncrony Bank	249,000.00	249,000.00	0.900%	11,205.00	260,205.00
90348JS92	09/09/21	09/09/26	UBS Bank USA	249,000.00	249,000.00	0.950%	11,834.03	260,834.03
919853NZ0	09/17/24	09/17/26	Valley National Bank	245,000.00	245,000.00	3.950%	19,355.00	264,355.00
795451BH5	04/05/22	02/23/27	Sallie May Bank	247,000.00	242,902.27	2.564%	26,574.50	273,574.50
598580AM0	03/08/23	03/08/27	Mifflinburg Bank and Trust Company	249,000.00	249,000.00	4.650%	46,345.77	295,345.77
27004PCN1	03/09/22	03/09/27	Eaglemark Savings	247,000.00	247,000.00	2.000%	24,713.53	271,713.53
64034KBF7	03/09/22	03/09/27	Nelnet Bank Inc	247,000.00	247,000.00	1.950%	24,095.69	271,095.69
07371CN21	03/16/22	03/10/27	Beal Bank NV	247,000.00	247,000.00	1.800%	22,169.09	269,169.09
07371AB28	03/16/22	03/10/27	Beal Bank TX	247,000.00	247,000.00	1.800%	22,169.09	269,169.09
47804GLM3	09/20/24	03/22/27	John Marshall Bank	249,000.00	249,000.00	3.798%	23,667.93	272,667.93
02589ABW1	03/23/22	03/23/27	American Exp Bank	247,000.00	247,000.00	2.200%	27,184.89	274,184.89
31938QW34	02/15/23	04/15/27	First Business Bank	245,000.00	245,000.00	3.900%	33,790.69	278,790.69
254673D94	05/18/22	05/19/27	Discover Bank	246,000.00	246,000.00	3.200%	39,403.14	285,403.14
910286GS6	07/14/23	07/14/27	United Fidelity Bank	249,000.00	249,000.00	4.600%	45,847.38	294,847.38
78577TMR3	11/06/23	08/06/27	Saco & Biddeford Savings Institution	244,000.00	244,000.00	5.000%	45,750.00	289,750.00
68405VAU3	09/15/23	09/13/27	Optum Bank	244,000.00	244,000.00	4.700%	45,872.00	289,872.00
20347MAS0	10/20/23	10/20/27	Community Bank and Trust	244,000.00	244,000.00	4.900%	47,824.00	291,824.00
37173RAJ2	12/13/23	12/13/27	Genesee Regional Bank	244,000.00	244,000.00	4.400%	42,944.00	286,944.00
34520LAY9	12/15/22	12/15/27	Forebright Bank	249,000.00	248,651.40	4.031%	49,827.34	298,827.34
84229LBJ0	12/16/22	12/16/27	Southern Bank	245,000.00	245,000.00	4.000%	49,026.84	294,026.84
32026U4X1	01/17/24	01/18/28	First Foundation Bank	245,000.00	245,000.00	4.000%	38,689.86	283,689.86
70212YBE1	02/22/23	02/22/28	Partners Bank California	245,000.00	245,000.00	3.850%	47,188.34	292,188.34
062119BH4	03/08/23	03/07/28	Bank Five Nine	249,000.00	249,000.00	4.550%	56,678.44	305,678.44
05580AW59	03/10/23	03/10/28	BMW Bank North America	244,000.00	244,000.00	4.600%	56,181.50	300,181.50
108622NK3	03/29/23	03/29/28	Bridgewater Bk	249,000.00	249,000.00	4.800%	59,825.54	308,825.54
178180GY5	03/31/23	03/31/28	City Natl Bk - Los Angeles	243,000.00	243,000.00	5.000%	60,816.56	303,816.56
914098DQ8	04/03/23	04/03/28	University Bank NA	249,000.00	249,000.00	4.800%	59,825.53	308,825.53
61768E3D3	05/08/24	05/08/28	Morgan Stanley Bank NA	244,000.00	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	244,000.00	4.500%	54,960.16	298,960.16
23204HPB8	06/14/23	06/14/28	Customers Bank	244,000.00	244,000.00	4.500%	53,365.81	297,365.81
91527PCD7	06/21/23	06/21/28	Univest Bank & Trust	249,000.00	249,000.00	4.500%	56,546.88	305,546.88
501798UJ9	07/18/23	07/18/28	LCA Bank Corporation	243,000.00	243,000.00	4.500%	54,734.92	297,734.92
58404DTG6	09/19/23	09/19/28	Medallion Bank	249,000.00	249,000.00	4.600%	57,332.81	306,332.81
59936MAA4	09/25/23	09/25/28	Milford Building & Loan	244,000.00	244,000.00	4.550%	55,510.00	299,510.00
84287PJB9	10/17/23	10/17/28	Southern First Bank	244,000.00	244,000.00	4.850%	59,170.00	303,170.00
949765HZ0	11/21/23	11/21/28	Wells Fargo Bank NA	248,000.00	248,000.00	5.050%	62,898.31	310,898.31
523343AA9	12/29/23	12/29/28	Ledyark National Bank	244,000.00	244,000.00	4.050%	49,464.16	293,464.16
227563EX7	03/12/24	03/07/29	Cross River Bank	244,000.00	244,000.00	4.252%	51,736.36	295,736.36
04518XAH7	03/14/24	03/14/29	Asian Bank	244,000.00	244,000.00	4.200%	51,268.08	295,268.08
38150VUH0	05/21/24	05/21/29	Goldman Sachs Bank	244,000.00	244,000.00	4.500%	54,930.08	298,930.08
93883MAZ1	05/22/24	05/22/29	Washington Financial Bank	244,000.00	244,000.00	4.450%	54,319.75	298,319.75
			Total certificate of deposit	**$ 10,086,000.00**	**$ 10,081,553.67**	**3.902%**	**$ 1,800,946.42**	**$ 11,886,946.42**

City of Carlsbad investment portfolio
Investment detail
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CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Anticipated Interest	Return
Mortgage backed securities (agency)								
30321CAQ5	07/23/21	04/25/26	FRESB - 2021-SB88	24,451.56	13,509.62	0.746%	14.77	24,466.33
30324QAC2	01/21/22	11/25/26	FRESB - 2022-SB94	2,778,357.67	2,791,207.57	1.500%	18,761.17	2,797,118.84
30311SAA7	04/22/22	02/25/27	FRESB - 2022-SB97	2,684,241.64	2,577,859.76	2.803%	26,260.08	2,710,501.72
30329MAA0	10/28/22	06/25/27	FRESB - 2022-SB103	1,392,153.34	1,247,212.07	4.989%	20,078.22	1,412,231.56
30329QAA1	11/18/22	09/25/27	FRESB - 2022-SB104	3,163,426.09	2,887,695.52	5.003%	66,895.15	3,230,321.24
3138L7D60	12/19/22	10/01/27	FHLM - AM6424	906,391.43	877,500.21	4.212%	25,485.64	931,877.07
3132XGRH1	01/27/23	11/01/27	FRESB - WN2287	2,888,730.51	2,862,551.39	3.929%	91,162.29	2,979,892.80
3132XFGC6	01/08/24	03/01/28	FHLM - WN1094	1,000,000.00	884,882.81	4.476%	14,489.77	1,014,489.77
3140LBSE4	01/09/24	03/01/28	FNMA - BS1416	1,000,000.00	877,773.44	4.300%	10,956.01	1,010,956.01
3140LKEG4	01/09/24	05/01/28	FNMA - BS8234	1,381,540.00	1,378,841.68	4.448%	66,058.86	1,447,598.86
30332EAA3	07/20/23	05/25/28	FRESB - 2023-SB107	2,704,709.18	2,645,906.10	4.633%	125,262.75	2,829,971.93
30333AAA0	08/17/23	06/25/28	FRESB - 2023-SB108	3,297,472.78	3,226,405.65	4.793%	164,262.92	3,461,735.70
35564CAA5	01/11/24	06/25/28	FHLM - SLST 2018	756,596.08	726,125.35	4.802%	31,866.16	788,462.24
3132XGYJ9	03/07/24	09/01/28	FHLM - WN2512	1,519,837.88	1,488,966.17	4.800%	80,788.96	1,600,626.84
30334CAA5	11/16/23	09/25/28	FRESB - 2023-SB111	2,422,227.23	2,367,995.98	5.284%	147,351.20	2,569,578.43
3132XFNX2	02/13/24	11/01/28	FHLM - WN1305	2,000,000.00	1,992,031.25	4.479%	115,675.34	2,115,675.34
3132XGYU4	03/15/24	12/01/28	FHLM - WN2522	3,000,000.00	3,000,000.00	4.530%	184,674.13	3,184,674.13
3140NUFX2	01/30/24	12/01/28	FNMA - BZ0181	3,000,000.00	3,069,720.00	4.430%	202,362.23	3,202,362.23
30336BAA5	04/25/24	12/25/28	FRESB - 2024-SB113	2,951,375.81	2,926,672.80	5.217%	209,531.92	3,160,907.73
3132XGZE9	03/13/24	01/01/29	FHLM - WN2540	3,500,000.00	3,510,390.63	4.880%	242,209.72	3,742,209.72
3140HRZS5	01/17/24	01/01/29	FNMA - BL0752	1,500,000.00	1,458,450.00	4.302%	76,728.94	1,576,728.94
3140NUN54	01/29/24	01/01/29	FNMA - BZ0411	2,000,000.00	1,985,220.00	4.400%	117,972.84	2,117,972.84
3140NUUA5	03/19/24	03/01/29	FNMA - BZ0576	2,000,000.00	2,000,000.00	4.561%	134,454.46	2,134,454.46
3140NUUL1	03/13/24	03/01/29	FNMA - BZ0586	2,000,000.00	1,993,440.00	4.371%	126,569.31	2,126,569.31
30337MAA0	06/27/24	03/25/29	FRESB - 2024-SB114	2,739,789.17	2,753,356.65	4.808%	209,684.93	2,949,474.10
3132XFQN1	07/02/24	04/01/29	FHLM - WN1360	2,000,000.00	1,950,000.00	4.568%	120,715.22	2,120,715.22
3132XG3G9	07/23/24	06/01/29	FHLM - WN3598	2,000,000.00	1,985,000.00	4.592%	140,884.73	2,140,884.73
3140LGDL3	08/13/24	06/01/29	FNMA - BS5506	2,000,000.00	1,912,500.00	4.125%	98,438.14	2,098,438.14
3132XKTD9	10/07/24	07/01/29	FHLM - WN5047	2,500,000.00	2,498,750.00	3.887%	158,495.00	2,658,495.00
3140HURA6	08/27/24	07/01/29	FNMA - BL3180	2,500,000.00	2,381,250.00	4.007%	118,128.79	2,618,128.79
3132XKTE7	10/09/24	08/01/29	FHLM - WN5048	2,500,000.00	2,489,150.00	4.150%	169,490.17	2,669,490.17
3132XFSR0	02/10/25	09/01/29	FHLM - WN1427	2,500,000.00	2,487,207.03	4.576%	191,578.83	2,691,578.83
3140NWFK6	10/21/24	10/01/29	FNMA - BZ1969	2,000,000.00	1,990,000.00	4.155%	141,589.17	2,141,589.17
3140NWGS8	10/15/24	10/01/29	FNMA - BZ2008	2,000,000.00	1,996,000.00	4.229%	146,422.90	2,146,422.90
3140NWLH6	11/05/24	10/01/29	FNMA - BZ2127	2,500,000.00	2,467,500.00	4.520%	185,113.04	2,685,113.04
3140NWJL0	11/19/24	11/01/29	FNMA - BZ2066	2,500,000.00	2,466,250.00	4.542%	189,883.76	2,689,883.76
3140NWUV5	01/17/25	11/01/29	FNMA - BZ2395	2,500,000.00	2,497,500.00	4.846%	216,805.86	2,716,805.86
3140HWKB7	12/06/24	12/01/29	FNMA - BL4789	2,675,000.00	2,440,937.50	4.305%	112,931.03	2,787,931.03
3140NWXA8	12/19/24	12/01/29	FNMA - BZ2472	2,500,000.00	2,500,000.00	4.875%	221,304.19	2,721,304.19
3140NXA78	01/10/25	01/01/30	FNMA - BZ2729	2,500,000.00	2,493,750.00	4.810%	222,973.58	2,722,973.58
3140NX6U2	05/05/25	05/01/30	FNMA - BZ3582	5,000,000.00	5,050,000.00	4.195%	451,745.40	5,451,745.40
3140Q0V25	12/11/25	10/01/30	FNMA - BZ5132	5,000,000.00	4,973,000.00	4.083%	446,845.26	5,446,845.26
			Total mortgage backed securities (agency)	**$ 97,786,300.37**	**$ 96,122,509.18**	**4.376%**	**$ 5,842,902.84**	**$ 103,629,203.21**

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Anticipated Interest	Return
Municpal bonds								
13063DMA3	04/01/21	04/01/26	California, State of	4,140,000.00	4,478,652.00	0.970%	161,300.35	4,301,300.35
13063DMA3	05/18/21	04/01/26	California, State of	1,250,000.00	1,353,350.00	0.910%	342,250.56	1,592,250.56
736688MF6	09/01/21	06/15/26	Portland OR Community College	1,100,000.00	1,102,992.00	0.841%	122,255.56	1,222,255.56
569280EX4	12/07/21	06/15/26	Marion County OR School District	1,880,000.00	1,885,245.20	1.374%	548,550.00	2,428,550.00
842475P82	02/11/22	07/01/26	Sthrn CA ST Pub Pwr Auth	2,485,000.00	2,415,643.65	1.930%	47,357.32	2,532,357.32
544647KW9	05/13/25	07/01/26	Los Angeles CA Unified School District	7,550,000.00	7,550,000.00	4.428%	379,231.47	7,929,231.47
797272QR5	08/12/21	08/01/26	San Diego CA Community College	3,000,000.00	3,209,550.00	0.860%	33,041.17	3,033,041.17
801315KR2	08/23/21	08/01/26	Santa Barbara CA Unified School District	500,000.00	511,970.00	0.842%	81,862.08	581,862.08
798189PY6	08/23/21	08/01/26	San Jose Evergreen CA Community College	750,000.00	799,522.50	0.842%	101,809.78	851,809.78
798170AJ5	01/06/22	08/01/26	San Jose CA Redevelopment	3,000,000.00	3,220,260.00	1.507%	342,742.58	3,342,742.58
6041295T9	08/10/22	08/01/26	Minnesota, State of	1,215,000.00	1,215,000.00	3.250%	174,512.81	1,389,512.81
79730CJK1	04/22/24	08/01/26	San Diego CA Pub Fin Auth Water Revenue	2,000,000.00	1,866,860.00	5.035%	86,586.50	2,086,586.50
13063DRD2	02/08/22	10/01/26	California, State of	2,400,000.00	2,468,808.00	1.730%	170,415.98	2,570,415.98
419792ZN9	03/02/22	10/01/26	Hawaii, State of	2,000,000.00	1,938,920.00	1.810%	264,891.67	2,264,891.67
544647KZ2	07/09/25	10/01/26	Los Angeles CA Unified School District	4,110,000.00	4,110,000.00	4.228%	213,604.24	4,323,604.24
13067WSW3	12/20/21	12/01/26	California, State of	1,275,000.00	1,257,405.00	1.340%	977,643.33	2,252,643.33

City of Carlsbad investment portfolio
Investment detail
March 31, 2026

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Anticipated Interest	Return
13067WSW3	03/29/22	12/01/26	California, State of	1,425,000.00	1,322,001.00	2.708%	84,523.29	1,509,523.29
13067WSW3	04/18/22	12/01/26	California, State of	2,705,000.00	2,475,237.30	3.035%	90,565.95	2,795,565.95
79623PSA4	09/18/24	02/01/27	San Antonio TX, City of	500,000.00	500,000.00	4.160%	49,260.75	549,260.75
016249FQ2	10/30/23	02/15/27	Alief Independent TX School District	1,980,000.00	1,969,209.00	5.380%	360,360.00	2,340,360.00
544646A77	06/13/22	05/01/27	Los Angeles CA Unified School District	3,500,000.00	3,883,600.00	3.822%	15,705.20	3,515,705.20
68608VDX9	10/13/23	05/01/27	Oregon, State of	1,000,000.00	943,330.00	5.080%	132,640.00	1,132,640.00
91412HGF4	05/15/23	05/15/27	University of California	1,000,000.00	908,270.00	3.810%	52,640.00	1,052,640.00
91412HGF4	05/20/24	05/15/27	University of California	2,500,000.00	2,266,050.00	4.712%	98,700.00	2,598,700.00
91412HGF4	05/13/24	05/15/27	University of California	1,000,000.00	904,080.00	4.780%	46,060.00	1,046,060.00
544495VX9	04/27/23	07/01/27	Los Angeles CA Dept of Water & Power	1,500,000.00	1,580,685.00	4.102%	345,669.33	1,845,669.33
419794F72	06/06/23	07/01/27	Hawaii, State of	1,125,000.00	1,004,962.50	4.720%	82,624.50	1,207,624.50
438701Y40	06/28/23	07/01/27	Honolulu HI Wastewater System Revenue	1,500,000.00	1,392,885.00	4.460%	168,412.50	1,668,412.50
544647KX7	05/13/25	07/01/27	Los Angeles CA Unified School District	2,000,000.00	2,000,000.00	4.380%	186,965.33	2,186,965.33
796720NT3	02/22/23	08/01/27	San Bernardino CA Community College Dist	1,500,000.00	1,328,325.00	4.476%	107,266.25	1,607,266.25
357155BA7	05/09/23	08/01/27	Fremont CA Unified School District	2,000,000.00	1,795,450.00	3.750%	94,110.34	2,094,110.34
68609TU22	08/22/23	08/01/27	Oregon State Dept of Transportation	1,585,000.00	1,394,070.90	4.740%	85,843.60	1,670,843.60
212204JH5	08/31/23	08/01/27	Contra Costa CA Community College Dist	1,000,000.00	909,510.00	4.720%	86,520.00	1,086,520.00
797272RP8	10/25/23	08/01/27	San Diego CA Community College	2,290,000.00	2,016,551.10	5.161%	149,582.80	2,439,582.80
072031AP2	08/01/23	10/01/27	Bay Area CA Water Supply & Consv. Agency	1,250,000.00	1,185,562.50	4.742%	189,281.25	1,439,281.25
032556FB3	10/17/23	10/01/27	Anaheim CA, City of	1,670,000.00	1,487,068.20	5.090%	133,466.40	1,803,466.40
68607DVD4	06/16/23	11/15/27	Oregon State Dept of Transportation	2,000,000.00	1,738,740.00	4.370%	97,560.00	2,097,560.00
13063DC48	12/14/23	02/01/28	California, State of	1,440,000.00	1,289,520.00	4.500%	110,160.00	1,550,160.00
13063DGC6	07/23/24	04/01/28	California, State of	3,000,000.00	2,901,480.00	4.474%	420,000.00	3,420,000.00
544647KY5	05/13/25	07/01/28	Los Angeles CA Unified School District	1,180,000.00	1,180,000.00	4.421%	163,533.05	1,343,533.05
672240A24	12/18/25	07/15/28	Oakland CA, City of	5,120,000.00	5,132,646.40	3.942%	533,292.80	5,653,292.80
54438CYM8	12/19/23	08/01/28	Los Angeles CA Community College Dist	2,250,000.00	2,020,005.00	4.350%	180,675.00	2,430,675.00
802385SN5	11/17/23	08/01/28	Santa Monica CA Community College Dist	1,000,000.00	940,860.00	4.950%	176,350.00	1,176,350.00
798170AL0	08/09/23	08/01/28	San Jose CA Redevelopment	1,000,000.00	948,450.00	4.750%	189,281.25	1,189,281.25
83412PHS4	01/22/24	08/01/28	Solano County CA Community College Dist	2,000,000.00	1,775,780.00	4.227%	147,900.00	2,147,900.00
7994082H1	08/24/23	08/01/28	San Ramon CA Valley School District	1,000,000.00	861,870.00	4.850%	83,500.00	1,083,500.00
695802NN4	12/07/23	08/01/28	Pajaro Valley CA Unified School District	805,000.00	793,314.52	5.150%	180,562.70	985,562.70
882723B40	11/21/23	10/01/28	Texas, State of	1,500,000.00	1,410,330.00	4.700%	248,325.00	1,748,325.00
882724RD1	11/21/23	10/01/28	Texas PFA, State of	2,000,000.00	1,787,400.00	4.750%	227,600.00	2,227,600.00
13063DL22	11/15/23	10/01/28	California, State of	1,000,000.00	860,500.00	5.008%	87,500.00	1,087,500.00
13077DQG0	02/08/24	11/01/28	California State University	2,500,000.00	2,209,350.00	4.260%	190,125.00	2,690,125.00
59320A30	05/01/24	05/01/29	Miami Beach FL, City of	1,400,000.00	1,396,640.00	4.728%	327,180.00	1,727,180.00
769036BR4	06/03/24	06/01/29	Riverside CA, City of	1,375,000.00	1,250,136.25	4.895%	194,081.25	1,569,081.25
91412HFG3	12/17/25	07/01/29	University of California	3,500,000.00	3,462,970.00	3.670%	414,810.86	3,914,810.86
91412HFG3	10/10/24	07/01/29	University of California	2,500,000.00	2,421,325.00	4.087%	395,600.62	2,895,600.62
91412HFG3	09/11/24	07/01/29	University of California	1,000,000.00	987,240.00	3.640%	167,450.00	1,167,450.00
13063EHU3	09/09/25	09/01/30	California, State of	5,000,000.00	5,264,900.00	3.700%	1,213,333.33	6,213,333.33
544647LD0	10/01/25	10/01/30	Los Angeles CA Unified School District	5,000,000.00	5,106,850.00	4.001%	1,119,250.00	6,119,250.00
			Total municpal bonds	**$ 119,255,000.00**	**$ 116,391,333.02**	**3.648%**	**$ 13,476,323.74**	**$ 132,731,323.74**

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Anticipated Interest	Return
Cash and pooled investments								
N/A	N/A	N/A	Wells Fargo Bank - General	2,217,160.00	2,217,160.00	0.000%	-	2,217,160.00
N/A	N/A	N/A	Wells Fargo Sweep account	10,517,391.43	10,517,391.43	3.537%	38,145.59	10,555,537.02
N/A	N/A	N/A	Principal - Custody	202,558.64	202,558.64	1.800%	10,775.70	202,558.64
N/A	N/A	N/A	CAMP	19,873,562.50	19,873,562.50	3.800%	37,692.59	19,873,562.50
N/A	N/A	N/A	LAIF City	50,655,980.30	50,655,980.30	3.826%		50,655,980.30
N/A	N/A	N/A	LAIF CMWD	32,643,064.10	32,643,064.10	3.826%		32,643,064.10
N/A	N/A	N/A	LAIF CPFA	14,749,916.15	14,749,916.15	3.826%		14,749,916.15
			Total cash and pooled investments	**$ 130,859,633.12**	**$ 130,859,633.12**	**3.731%**	**$ 86,613.88**	**$ 130,897,778.71**
			GRAND TOTAL	**$ 956,051,933.49**	**$ 944,212,208.98**	**3.7112%**	**$ 101,087,442.37**	**$ 1,057,090,907.57**

City of Carlsbad investment portfolio

115 Trust Activity

March 31, 2026

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	Earnings	Fees	Distributions	Ending Balance	Period Return
Fiscal year 2023-24	$ 10,000,000.00	$ 865,953.87	$ (16,540.91)	$ -	$ 10,849,412.96	8.66%
Fiscal year 2024-25	$ 7,500,000.00	$ 1,889,845.41	$ (48,596.23)	$ -	$ 20,190,662.14	10.30%
07/31/25	$ -	$ 123,533.86	$ (4,763.19)	$ -	$ 20,309,432.81	0.61%
08/31/25	$ -	$ 448,711.36	$ (4,766.11)	$ -	$ 20,753,378.06	2.21%
09/30/25	$ -	$ 485,088.62	$ (4,834.68)	$ -	$ 21,233,632.00	2.34%
10/31/25	$ 7,500,000.00	$ 345,687.85	$ (5,264.54)	$ -	$ 29,074,055.31	1.21%
11/30/25	$ -	$ 154,119.30	$ (6,323.96)	$ -	$ 29,221,850.65	0.53%
12/31/25	$ -	$ 68,960.02	$ (6,342.56)	$ -	$ 29,284,468.11	0.24%
01/31/26	$ -	$ 558,593.31	$ (6,359.49)	$ -	$ 29,836,701.93	1.91%
02/28/26	$ -	$ 521,354.09	$ (6,372.35)	$ -	$ 30,351,683.67	1.75%
03/31/26	$ -	$ (1,236,528.61)	$ (6,466.55)	$ -	$ 29,108,688.51	-4.07%
Current year summary	$ 7,500,000.00	$ 1,469,519.80	$ (51,493.43)	$ -	$ 30,351,683.67	5.31%
Grand total	$ 25,000,000.00	$ 4,225,319.08	$ (116,630.57)	$ -	$ 30,351,683.67	16.90%

City of Carlsbad investment portfolio
Investments of bond accounts
March 31, 2026

Fund Type	Investments	Market yield	Maturity date	Par value
Communities Facilities District #3 Improvement Area 1, 2016 Bonds				
Reserve fund	Invesco Gov. & Agency - Institutional Money Market	3.59%	09/01/36	$ 549,196.07
Other	Invesco Gov. & Agency - Institutional Money Market	3.59%	09/01/36	$ 126,857.74
			Total	$ 676,053.81
Communities Facilities District #3 Improvement Area 2, 2016 Bonds				
Reserve fund	Invesco Gov. & Agency - Institutional Money Market	3.59%	09/01/38	$ 813,221.26
Other	Invesco Gov. & Agency - Institutional Money Market	3.59%	09/01/38	$ 173,665.17
			Total	$ 986,886.43
Reassessment District 22-01				
Reserve Fund	Bank of New York Mellon	0.00%	09/01/35	$ 881,625.00
Other	Bank of New York Mellon	0.00%	09/01/35	$ 21,134.90
			Total	$ 902,759.90
			Total funds held in bond accounts	$ 2,565,700.14