



Office of the City Manager

INFORMATION CALENDAR

March 30, 2021

To: Honorable Mayor and Members of the City Council  
From: Dee Williams-Ridley, City Manager  
Submitted by: Henry Oyekanmi, Director, Finance Department  
Subject: FY 2021 First Quarter Investment Report: Ended September 30, 2020

SUMMARY

The City's investment policy requires that a quarterly investment report be submitted to the City Council on the status of the investment portfolio. The report includes all investments managed by the City of Berkeley and provides information on the types, values (par, book, and market), term, and yield of each security.

- The return on pooled investments for the quarter ended September 30, 2020 was 1.15%, 35 basis points more than the .80% earned by the State Local Agency Investment Fund (State LAIF), which is the benchmark for investment performance used by the City. The return on pooled investments of 1.15% for the quarter ended September 30, 2020 was 8 basis points less than the rate of 1.23% earned in the quarter ended June 30, 2020.
- The average return on all Retiree Medical Trust Fund investments was 4.09% for the quarter ended September 30, 2020.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for the fiscal year 2021 first quarter ending September 30, 2020 representing the status of the City's investment portfolio. The report includes all investments managed by the City of Berkeley and provides information on the values (par, book, and market), term, and yield of each security.

Summary information by type of security and detailed information on each security is provided on Exhibit 2-A. An evaluation of portfolio performance for this accounting period compared to the previous three accounting periods is also included in Attachment 1.

## **A. Portfolio Results**

As a result of the differences in the investment policies of different cities, including responsible investing policies, maturity restrictions, investment restrictions, etc., it was difficult for the City of Berkeley to come up with a reasonable performance measure for pooled cash investments. In order to provide some measure of the relative performance of the City's investment returns, many years ago the City established the State Local Agency Investment Fund (LAIF) as the performance measure to be reported in the quarterly investment reports, since many local governments invested significant portions of their investment portfolios in LAIF.

LAIF was intended to be a reference point to compare the City's investment performance against, rather than a true performance measure, since most cities typically earn a yield higher than LAIF in normal interest rate environments, and because LAIF's average maturity of its investments is generally shorter than most cities. As a result, past City Councilmembers requested that information about the rates earned by other California cities be included in the quarterly investment reports for comparison purposes, despite the differences in the investment policies of the various cities.

### **1. Liquidity of Portfolio:**

The average investment in the pooled portfolio matures in 1,184 days as of September 30, 2020. This is 221 days more than the 963 maturity days of as of June 30, 2020. This increase resulted from the maturity of approximately \$50 million of short-term commercial paper that was purchased in the previous quarters.

### **2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended September 30, 2020**

The City's yield on investments for the quarter ended September 30, 2020 was 1.15%, a decrease of 8 basis points (.08%) from the 1.23% earned during the quarter ended June 30, 2020. The average yield on a 90-day Treasury bill at the end of the quarter ended September 30, 2020 was .092%, a decrease of 3.7 basis points (.037%) from the .129% at the end of the previous quarter.

As summarized in Table 1, staff's overall results were above the performance measure for the quarter. Staff's performance was above the performance measure in July by approximately 30 basis points (+.30%); over the performance measure in August by approximately 35 basis points (+.35%); and, was over the performance measure in September by approximately 45 basis points (+.45%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

**Table 1**

<b>For Quarter Ending September 30, 2020</b>			
<b>Period</b>	<b>City</b>	<b>State LAIF</b>	<b>Difference</b>
July-20	1.16%	.92%	+0.24%
August-20	1.13%	.78%	+0.35%
September-20	1.14%	.69%	+0.45%
July-September 20	1.15%	.80%	0.35%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended June 30, 2020 compared to the quarter ended September 30 2020, were as follows:

**Table 2**

<b>EARNED INTEREST RATES</b>		
<b>For Quarter Ended 6/30/2020 Compared To 9/30/2020</b>		
<b>Trust Fund</b>	<b>4th Qtr 6/30/20</b>	<b>1st Qtr 9/30/20</b>
Retiree Medical Trust Fund (Misc Employees)	4.111%	4.49%
Fire Retiree Medical Trust Fund	3.582%	3.961%
Police Retiree Medical Trust Fund	3.497%	3.815%

The rates earned on these plans are expected to be level over the next few quarters.

Details related to retiree health trust fund investments are in Attachment 3, Exhibits 3-A, 3-B, and 3-C of this report.

**B. Discussion of Interest Rate Environment and Outlook**

In its September 16, 2020 statement, the Federal Open Market Committee indicated that “the Federal Reserve is committed to use its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals.

The COVID-19 pandemic is causing tremendous human and economic hardship across the United States and around the world. Economic activity and employment have picked

up in recent months but remain well below the levels at the beginning of the year. Weaker demand and significantly lower oil prices are holding down consumer price inflation. Overall financial conditions have improved in recent months, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.

The path of the economy will depend significantly on the course of the virus. The ongoing public health crisis will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook over the medium term. “

### Yield Trend

“The Committee expects to maintain an accommodative stance of monetary policy until these outcomes are achieved. The Committee decided to keep the target range for the federal funds rate at 0 to .25% and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee’s assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time”

As a result of these moves by the Fed, staff expects returns in FY 2021 and beyond to decline sharply from those returns earned in FY 2019 and FY 2020. Also, the City’s earned rate is expected to be about the same as the City’s benchmark (State LAIF) and the City’s return is expected to be comparable to rates earned by most other cities in California. A sample of rates earned by Northern and Southern California cities is reflected in table 3 below (previously only Northern California cities were included):

**Table 3**

<b>Other California Cities Earned Interest Rates</b>	
For the Quarter Ending September 30, 2020	
<b>City</b>	<b>Rates Earned</b>
San Jose	1.95%
Palo Alto	1.85%
Sacramento	1.52%
Los Angeles	1.51%
San Diego	1.43%
<b>Berkeley</b>	1.15%
Santa Monica	1.01%
San Francisco	.95%
Oakland	.52%

The City’s investment strategy will continue to focus on (1) Investing in short-term securities when short-term rates are comparable to medium-term rates and long-term rates; (2) locking in reasonable rates on long-term investments, when opportunities

for attractive rates present themselves; and (1) matching investment maturities to cash flow.

## BACKGROUND

- Pooled Investments

Short-term cash is invested primarily in government sponsored enterprises (referred to as Federal Agency) notes and medium-term corporate notes for periods of one to five years. Additional cash is invested in a money market fund or overnight securities to meet the liquidity needs of the City.

In some cases, the City may have investments with a current market value that is greater or less than the recorded cost. These changes in market value are due to fluctuations in the market and have no effect on yield, as the City does not intend to sell securities prior to maturity.

- Retiree Health Trust Fund Investments

The City agreed to provide retiree Health insurance coverage for fire, police and miscellaneous employees under certain terms and conditions. An actuarial study commissioned by the City many years ago determined that, in addition to City Contributions, an average rate of return of 7% on miscellaneous employees trust fund assets invested must be achieved to fund the retiree health benefit at the desired 70% level. Primarily as a result of the Federal Reserve Board's decision to keep short-term rates near zero for the last 12 years, the average rate currently earned is significantly below that 7% level. City Finance Department staff manages these investment portfolios.

## ENVIRONMENTAL SUSTAINABILITY

There are no identifiable environmental effects or opportunities associated with the subject of this report.

## CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7300

## ATTACHMENTS

1. Portfolio Evaluation FY 2021 First Quarter
2. Investment Report Analysis FY 2021 First Quarter
  - a. Exhibit 2-A: Pooled Cash and Investments
  - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings July 2020 – September 2020
  - c. Exhibit 2-C: Book Value By Investment Type
  - d. Exhibit 2-D: Current Holdings vs. Policy Limits
  - e. Exhibit 2-E: Investment Portfolio Trend
3. Summary of Pooled and Cash Investments FY 2021 First Quarter –Trust Funds
  - a. Exhibit 3-A: Retiree Medical Trust Funds –Misc.

- b. Exhibit 3-B: Retiree Medical Trust Funds –Fire
- c. Exhibit 3-C: Retiree Medical Trust Funds –Police



**Portfolio Evaluation**  
**Quarter Ended September 30, 2020**

	Quarter Ending											
	September 2020		June 2020		March 2020		December 2019					
<b>Total Portfolio</b>												
Pooled Cash and Investments (COB)	\$	458,510,489	\$	545,024,336	\$	476,481,447	\$	474,389,529				
Pooled Cash and Investments (Trust)		51,162,127		49,718,286		47,989,435		48,692,782				
Total Cash and Investments	\$	<u>509,672,616</u>	\$	<u>594,742,622</u>	\$	<u>524,470,882</u>	\$	<u>523,082,311</u>				
<b>Average Life of Investment Portfolio</b>												
Pooled Investments (CoB)		1,184		963		1,362		949 days				
Trust Investments		2.6230 years		2.870 years		4.017 years		5.967 years				
<b>Weighted Yield</b>												
Pooled Investments (CoB)		1.145%		1.233%		1.889%		2.122%				
Trust Investments		4.085%		3.730%		3.905%		3.633%				
Prime Rate		3.250%		3.250%		3.250%		4.750%				
91-day Treasury Bill Rate		0.092%		0.129%		0.061%		1.544%				
2-year Treasury Note Rate		0.127%		0.149%		0.246%		1.569%				
<b>Cash and Investments Maturity</b>												
Within one year	\$	331,894,784	65.12%	\$	413,689,969	69.56%	\$	346,981,181	66.16%	\$	285,480,301	54.58%
Between 1 to 3 years		50,549,828	9.92%		48,355,395	8.13%		38,367,415	7.32%		98,622,384	18.85%
Between 3 to 5 years		77,306,662	15.17%		70,937,367	11.93%		63,681,645	12.14%		63,322,290	12.11%
Between 5 to 10 years		49,921,343	9.79%		61,759,892	10.38%		75,440,641	14.38%		75,657,337	14.46%
Over 10 years		-	0.00%		-	0.00%		-	0.00%		-	0.00%
Total	\$	<u>509,672,616</u>	<u>100.00%</u>	\$	<u>594,742,622</u>	<u>100.00%</u>	\$	<u>524,470,882</u>	<u>100.00%</u>	\$	<u>523,082,311</u>	<u>100.00%</u>



City of Berkeley  
Pooled Cash and Investments  
As of September 30, 2020

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
<b>Certificates of Deposits</b>										
254673RD0	14539	Discover Bank	250,000.00	250,000.00	271,527.50	3.300	3.300	07/05/2023	1,007	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	250,000.00	271,485.00	3.300	3.300	07/03/2023	1,005	N/A
<b>Subtotal and Average</b>			<b>500,000.00</b>	<b>500,000.00</b>	<b>543,012.50</b>		3.300		1,006	
<b>Medium Term Notes</b>										
008252AM0	14582	Affiliated Managers Group	1,062,218.14	1,000,000.00	1,101,740.00	4.250	2.300	02/15/2024	1,232	A3
037833AK6	14536	Apple Inc	4,901,860.65	5,000,000.00	5,264,400.00	2.400	3.225	05/03/2023	944	AA1
04685A2L4	14590	Athene Global Funding	5,993,099.33	5,950,000.00	6,133,022.00	2.500	2.320	01/14/2025	1,566	N/A
04685A2L4	14602	Athene Global Funding	4,852,056.80	5,000,000.00	5,153,800.00	2.500	3.250	01/14/2025	1,566	N/A
084670BJ6	14542	Berkshire Hathaway	4,983,586.56	5,000,000.00	5,298,900.00	3.000	3.150	02/11/2023	863	AA2
20030NBN0	14563	Comcast Corp	5,060,361.92	5,000,000.00	5,573,600.00	3.375	3.100	08/15/2025	1,779	A3
233851CU6	14571	Daimler Finance	5,071,766.86	5,000,000.00	5,430,750.00	3.450	3.190	01/06/2027	2,288	A3
233851CU6	14574	Daimler Finance	3,818,337.46	3,725,000.00	4,045,908.75	3.450	3.000	01/06/2027	2,288	A3
233851DN1	14586	Daimler Finance	5,093,389.44	5,000,000.00	5,167,150.00	3.750	2.000	11/05/2021	400	A3
24422EUM9	14554	John Deere Cap	5,048,593.62	5,000,000.00	5,494,150.00	3.650	3.300	10/12/2023	1,106	A2
375558BF9	14570	Gilead Sciences	5,128,962.40	5,000,000.00	5,636,250.00	3.650	3.118	03/01/2026	1,977	A3
49327M2X1	14560	Key Bank NA	5,012,638.88	5,000,000.00	5,195,500.00	3.300	3.100	02/01/2022	488	A3
53944VAS8	14580	Lloyds Bank Plc	5,004,474.31	5,000,000.00	5,150,250.00	2.250	2.200	08/14/2022	682	AA3
540424AQ1	14555	Loews Corporation	4,912,120.73	5,000,000.00	5,245,550.00	2.625	3.350	05/15/2023	956	A3
589331AT4	14545	Merck & Co Inc	4,942,439.82	5,000,000.00	5,186,250.00	2.400	3.030	09/15/2022	714	A1
68389XAS4	14548	Oracle Corp	5,028,768.14	5,000,000.00	5,429,500.00	3.625	3.388	07/15/2023	1,017	A3
747525AT0	14564	Qualcomm Inc	4,974,858.20	5,000,000.00	5,382,450.00	2.900	3.050	05/20/2024	1,327	A2
747525AU7	14587	Qualcomm Inc	6,256,343.90	5,963,000.00	6,691,380.45	3.250	2.435	05/20/2027	2,422	A2
80685XAA9	14609	Schlumberger Fin CA	3,000,808.31	3,000,000.00	3,007,800.00	2.200	2.000	11/20/2020	50	A2
828807CS4	14606	Simon Property Group	4,995,304.21	5,000,000.00	5,411,950.00	3.375	3.353	10/01/2024	1,461	A2
07330MAA5	14588	Truist Bank	5,400,684.89	5,000,000.00	5,782,050.00	3.800	2.365	10/30/2026	2,220	A3
<b>Subtotal and Average</b>			<b>100,542,674.57</b>	<b>99,638,000.00</b>	<b>106,782,351.20</b>		<b>2.892</b>		<b>1,339</b>	
<b>Federal Agency Coupon Securities</b>										
3133EJAD1	14528	Federal Farm Credit Bank	10,000,000.00	10,000,000.00	10,046,300.00	2.150	2.150	12/23/2020	83	AAA
3133EG7F6	14517	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	5,030,150.00	1.750	1.750	02/16/2021	138	AAA
<b>Subtotal and Average</b>			<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>15,076,450.00</b>		<b>2.017</b>		<b>101</b>	





City of Berkeley  
Pooled Cash and Investments  
As of September 30, 2020

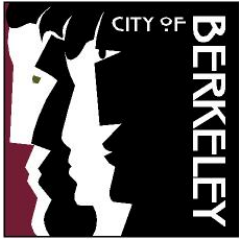
CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
<b>Commercial Papers</b>										
0020A2LW0	14603	AT&T Inc.	4,983,750.00	5,000,000.00	4,998,850.00	1.950	2.030	11/30/2020	60	N/A
		<b>Subtotal and Average</b>	<b>4,983,750.00</b>	<b>5,000,000.00</b>	<b>4,998,850.00</b>		<b>2.030</b>		<b>60</b>	
<b>Medium-Term Notes - Callable</b>										
05531FBF9	14561	BB&T Corporation	5,108,579.94	5,000,000.00	5,462,000.00	3.750	3.012	12/06/2023	1,161	A3
05531FBG7	14585	BB&T Corporation	5,084,794.11	5,000,000.00	5,210,800.00	3.050	2.000	06/20/2022	627	A3
06406HBY4	14538	Bank of New York Mellon Corp	3,557,630.56	3,542,000.00	3,643,938.76	3.550	3.150	09/23/2021	357	A1
06406FAB9	14541	Bank of New York Mellon Corp	1,449,747.26	1,458,000.00	1,471,384.44	2.050	3.060	05/03/2021	214	A1
693475AV7	14557	PNC Financial Services	5,019,401.38	5,000,000.00	5,449,050.00	3.500	3.425	01/23/2024	1,209	A3
751212AC5	14566	Ralph Lauren	5,141,677.46	5,000,000.00	5,609,800.00	3.750	3.106	09/15/2025	1,810	A3
91159HHU7	14562	US Bancorp	5,216,874.11	5,000,000.00	5,768,050.00	3.950	2.848	11/17/2025	1,873	A1
		<b>Subtotal and Average</b>	<b>30,578,704.82</b>	<b>30,000,000.00</b>	<b>32,615,023.20</b>		<b>2.918</b>		<b>1,172</b>	
<b>Federal Agency - Callable</b>										
3130AFKR7	14550	Federal Home Loan Banks	5,000,000.00	5,000,000.00	5,036,100.00	3.100	3.100	12/28/2023	1,183	AAA
		<b>Subtotal and Average</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,036,100.00</b>		<b>3.100</b>		<b>1,183</b>	
<b>Federal Agency - Continuously Callable</b>										
3130AHE33	14584	Federal Home Loan Banks	15,000,000.00	15,000,000.00	15,013,650.00	2.000	2.000	10/21/2024	1,481	AAA
		<b>Subtotal and Average</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>15,013,650.00</b>		<b>2.000</b>		<b>1,481</b>	
<b>Municipal Bonds</b>										
13063DGB8	14559	General Obligation Unlimited	5,066,060.73	5,000,000.00	5,575,050.00	3.375	3.087	04/01/2025	1,643	AA2
		<b>Subtotal and Average</b>	<b>5,066,060.73</b>	<b>5,000,000.00</b>	<b>5,575,050.00</b>		<b>3.087</b>		<b>1,643</b>	



City of Berkeley  
 Pooled Cash and Investments  
 As of September 30, 2020

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
<b>Money Market</b>										
SYS14190	14190	Fidelity Money Market	43,009,889.67	43,009,889.67	43,009,889.67	0.002	0.002		1	N/A
SYS14265	14265	Fidelity Money Market	219,472,363.81	219,472,363.81	219,472,363.81	0.003	0.003		1	N/A
<b>Subtotal and Average</b>			<b>262,482,253.48</b>	<b>262,482,253.48</b>	<b>262,482,253.48</b>		<b>0.002</b>		<b>1</b>	
<b>Total Investments and Average</b>			<b>439,153,443.60</b>	<b>437,620,253.48</b>	<b>448,122,740.38</b>					

Total Investments (Book Value)	439,153,443.60
Cash	10,387,749.00
<b>Total Investments (Book Value) and Cash</b>	<b>449,541,192.60</b>
Increase / (Decrease) in Market Value of Securities	8,969,296.78
<b>Total Investments (Market Value) and Cash</b>	<b>458,510,489.38</b>



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2020 - July 31, 2020**  
**Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3130AFKR7	14550	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2023	3.100	3.042	12,916.67	0.00	12,916.67
3130AHE33	14584	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	10/21/2024	2.000	1.962	25,000.00	0.00	25,000.00
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.717	7,291.67	0.00	7,291.67
3133EJAD1	14528	010	FAC	10,000,000.00	10,000,000.00	10,000,000.00	12/23/2020	2.150	2.110	17,916.67	0.00	17,916.67
3133EHQB2	14527	010	FAC	0.00	9,001,000.00	1,451,774.19	07/06/2020	1.550	1.572	1,937.72	0.00	1,937.72
53944VAS8	14580	010	MTN	5,000,000.00	5,005,072.65	5,004,966.50	08/14/2022	2.250	2.159	9,375.00	-199.44	9,175.56
0020A2LW0	14603	010	ACP	5,000,000.00	4,958,833.33	4,963,166.66	11/30/2020	1.950	1.992	0.00	8,395.83	8,395.83
037833AK6	14536	010	MTN	5,000,000.00	4,892,383.67	4,894,065.07	05/03/2023	2.400	3.166	10,000.00	3,159.00	13,159.00
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	700.68	0.00	700.68
06406HBY4	14538	010	MC3	3,542,000.00	3,561,627.01	3,560,917.96	09/23/2021	3.550	3.024	10,478.42	-1,332.15	9,146.27
06406FAB9	14541	010	MC3	1,458,000.00	1,446,243.74	1,446,865.33	05/03/2021	2.050	2.977	2,490.75	1,167.84	3,658.59
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	700.68	0.00	700.68
084670BJ6	14542	010	MTN	5,000,000.00	4,981,848.67	4,982,157.01	02/11/2023	3.000	3.091	12,500.00	579.30	13,079.30
589331AT4	14545	010	MTN	5,000,000.00	4,935,081.28	4,936,386.82	09/15/2022	2.400	2.970	10,000.00	2,452.84	12,452.84
68389XAS4	14548	010	MTN	5,000,000.00	5,031,346.96	5,030,889.42	07/15/2023	3.625	3.334	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,052,602.26	5,051,891.05	10/12/2023	3.650	3.233	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,903,742.41	4,905,228.89	05/15/2023	2.625	3.296	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,020,866.25	5,020,606.35	01/23/2024	3.500	3.306	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,069,730.77	5,069,079.63	04/01/2025	3.375	2.982	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,015,008.68	5,014,588.23	02/01/2022	3.300	3.043	13,750.00	-789.94	12,960.06
05531FBF9	14561	010	MC3	5,000,000.00	5,117,114.61	5,115,600.40	12/06/2023	3.750	2.942	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,097,122.82	5,094,935.47	06/20/2022	3.050	1.987	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,227,447.61	5,225,571.66	11/17/2025	3.950	2.914	16,458.33	-3,524.50	12,933.83
20030NBNO	14563	010	MTN	5,000,000.00	5,063,459.16	5,062,909.65	08/15/2025	3.375	3.030	14,062.50	-1,032.41	13,030.09
747525AT0	14564	010	MTN	5,000,000.00	4,973,129.59	4,973,436.28	05/20/2024	2.900	2.997	12,083.33	576.20	12,659.53
747525AU7	14587	010	MTN	5,963,000.00	6,267,394.94	6,265,434.27	05/20/2027	3.250	2.343	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,148,824.87	5,147,556.78	09/15/2025	3.750	3.029	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,134,914.51	5,133,858.49	03/01/2026	3.650	3.033	15,208.33	-1,984.03	13,224.30
233851DN1	14586	010	MTN	5,000,000.00	5,114,722.05	5,110,937.23	11/05/2021	3.750	1.961	15,625.00	-7,110.87	8,514.13
233851CU6	14574	010	MTN	3,725,000.00	3,822,062.68	3,821,401.76	01/06/2027	3.450	2.917	10,709.38	-1,241.74	9,467.64

Pooled Investments Selected Funds  
Interest Earnings  
July 1, 2020 - July 31, 2020

Exhibit 2-B.1

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
233851CU6	14571	010	MTN	5,000,000.00	5,074,631.17	5,074,122.99	01/06/2027	3.450	3.114	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,066,830.69	1,066,012.34	02/15/2024	4.250	2.214	3,541.67	-1,537.51	2,004.16
07330MAA5	14588	010	MTN	5,000,000.00	5,417,158.92	5,414,242.01	10/30/2026	3.800	2.249	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,843,427.58	4,844,958.57	01/14/2025	2.500	3.230	10,416.67	2,876.41	13,293.08
04685A2L4	14590	010	MTN	5,950,000.00	5,995,613.23	5,995,167.21	01/14/2025	2.500	2.270	12,395.83	-837.97	11,557.86
2546R2HA7	14600	010	ACP	5,000,000.00	4,989,722.22	4,993,833.33	08/10/2020	1.850	1.878	0.00	7,965.28	7,965.28
2546R2HE9	14601	010	ACP	5,750,000.00	5,736,787.78	5,741,592.22	08/14/2020	1.880	1.909	0.00	9,308.61	9,308.61
37737PHJ8	14599	010	ACP	5,000,000.00	4,993,333.34	4,995,555.56	08/18/2020	1.000	1.015	0.00	4,305.55	4,305.55
37737PHD1	14598	010	ACP	5,000,000.00	4,991,041.67	4,994,375.00	08/13/2020	1.500	1.523	0.00	6,458.33	6,458.33
36955DGV6	14595	010	ACP	0.00	9,984,833.33	9,025,653.23	07/29/2020	1.950	1.979	0.00	15,166.67	15,166.67
89233GHE9	14604	010	ACP	5,000,000.00	4,991,444.45	4,994,555.56	08/14/2020	1.400	1.421	0.00	6,027.77	6,027.77
8923A0HS5	14605	010	ACP	5,000,000.00	4,988,776.02	4,991,982.87	08/26/2020	1.443	1.465	0.00	6,213.28	6,213.28
828807CS4	14606	010	MTN	5,000,000.00	4,995,010.73	4,995,062.80	10/01/2024	3.375	3.338	14,062.50	97.83	14,160.33
05526LHA8	14608	010	ACP	5,000,000.00	4,990,871.41	4,994,522.84	08/10/2020	1.643	1.668	0.00	7,074.66	7,074.66
05526LG68	14607	010	ACP	0.00	4,998,961.02	806,384.58	07/06/2020	1.496	1.517	0.00	1,038.98	1,038.98
80685XAA9	14609	010	MTN	3,000,000.00	3,002,292.97	3,002,029.56	11/20/2020	2.200	1.963	5,500.00	-494.89	5,005.11
<b>Subtotal</b>				<b>210,888,000.00</b>	<b>236,402,317.05</b>	<b>223,714,275.79</b>		<b>2.461</b>		<b>425,334.08</b>	<b>42,197.52</b>	<b>467,531.60</b>
<b>Fund: Fidelity MM - Trans</b>												
SYS14190	14190	030	RRP	43,006,298.41	35,204,430.60	27,125,889.41		0.002	0.098	2,267.76	0.00	2,267.76
<b>Subtotal</b>				<b>43,006,298.41</b>	<b>35,204,430.60</b>	<b>27,125,889.41</b>		<b>0.098</b>		<b>2,267.76</b>	<b>0.00</b>	<b>2,267.76</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	219,454,038.24	246,733,537.86	247,386,851.23		0.003	0.096	20,100.43	0.00	20,100.43
<b>Subtotal</b>				<b>219,454,038.24</b>	<b>246,733,537.86</b>	<b>247,386,851.23</b>		<b>0.096</b>		<b>20,100.43</b>	<b>0.00</b>	<b>20,100.43</b>
<b>Total</b>				<b>473,348,336.65</b>	<b>518,340,285.51</b>	<b>498,227,016.43</b>		<b>1.158</b>		<b>447,702.27</b>	<b>42,197.52</b>	<b>489,899.79</b>



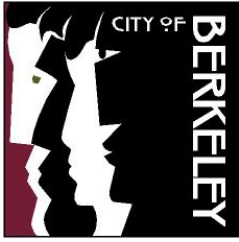
**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**August 1, 2020 - August 31, 2020**  
**Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3130AFKR7	14550	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2023	3.100	3.042	12,916.67	0.00	12,916.67
3130AHE33	14584	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	10/21/2024	2.000	1.962	25,000.00	0.00	25,000.00
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.717	7,291.67	0.00	7,291.67
3133EJAD1	14528	010	FAC	10,000,000.00	10,000,000.00	10,000,000.00	12/23/2020	2.150	2.110	17,916.67	0.00	17,916.67
53944VAS8	14580	010	MTN	5,000,000.00	5,004,873.21	5,004,767.05	08/14/2022	2.250	2.159	9,375.00	-199.45	9,175.55
0020A2LW0	14603	010	ACP	5,000,000.00	4,967,229.16	4,971,562.50	11/30/2020	1.950	1.988	0.00	8,395.84	8,395.84
037833AK6	14536	010	MTN	5,000,000.00	4,895,542.67	4,897,224.06	05/03/2023	2.400	3.164	10,000.00	3,158.99	13,158.99
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	700.68	0.00	700.68
06406HBY4	14538	010	MC3	3,542,000.00	3,560,294.86	3,559,585.81	09/23/2021	3.550	3.025	10,478.42	-1,332.15	9,146.27
06406FAB9	14541	010	MC3	1,458,000.00	1,447,411.58	1,448,033.18	05/03/2021	2.050	2.975	2,490.75	1,167.84	3,658.59
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	700.68	0.00	700.68
084670BJ6	14542	010	MTN	5,000,000.00	4,982,427.97	4,982,736.30	02/11/2023	3.000	3.091	12,500.00	579.29	13,079.29
589331AT4	14545	010	MTN	5,000,000.00	4,937,534.12	4,938,839.67	09/15/2022	2.400	2.969	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,030,487.35	5,030,029.82	07/15/2023	3.625	3.334	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,051,266.05	5,050,554.84	10/12/2023	3.650	3.234	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,906,535.18	4,908,021.66	05/15/2023	2.625	3.294	10,937.50	2,792.78	13,730.28
693475AV7	14557	010	MC3	5,000,000.00	5,020,377.96	5,020,118.06	01/23/2024	3.500	3.306	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,068,507.42	5,067,856.29	04/01/2025	3.375	2.983	14,062.50	-1,223.34	12,839.16
49327M2X1	14560	010	MTN	5,000,000.00	5,014,218.74	5,013,798.30	02/01/2022	3.300	3.043	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,114,269.72	5,112,755.51	12/06/2023	3.750	2.943	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,093,013.25	5,090,825.90	06/20/2022	3.050	1.989	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,223,923.11	5,222,047.17	11/17/2025	3.950	2.916	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,062,426.75	5,061,877.24	08/15/2025	3.375	3.031	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,973,705.79	4,974,012.48	05/20/2024	2.900	2.997	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	6,263,711.26	6,261,750.59	05/20/2027	3.250	2.344	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,146,442.40	5,145,174.31	09/15/2025	3.750	3.030	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,132,930.48	5,131,874.46	03/01/2026	3.650	3.034	15,208.33	-1,984.04	13,224.29
233851DN1	14586	010	MTN	5,000,000.00	5,107,611.18	5,103,826.36	11/05/2021	3.750	1.964	15,625.00	-7,110.87	8,514.13
233851CU6	14574	010	MTN	3,725,000.00	3,820,820.94	3,820,160.02	01/06/2027	3.450	2.918	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,073,676.40	5,073,168.22	01/06/2027	3.450	3.115	14,375.00	-954.77	13,420.23

Pooled Investments Selected Funds  
Interest Earnings  
August 1, 2020 - August 31, 2020

Exhibit 2-B.2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
008252AM0	14582	010	MTN	1,000,000.00	1,065,293.18	1,064,474.82	02/15/2024	4.250	2.217	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,411,667.58	5,408,750.67	10/30/2026	3.800	2.251	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,846,303.99	4,847,834.98	01/14/2025	2.500	3.229	10,416.67	2,876.40	13,293.07
04685A2L4	14590	010	MTN	5,950,000.00	5,994,775.26	5,994,329.25	01/14/2025	2.500	2.270	12,395.83	-837.96	11,557.87
2546R2HA7	14600	010	ACP	0.00	4,997,687.50	1,451,314.52	08/10/2020	1.850	1.876	0.00	2,312.50	2,312.50
2546R2HE9	14601	010	ACP	0.00	5,746,096.39	2,410,534.78	08/14/2020	1.880	1.907	0.00	3,903.61	3,903.61
37737PHJ8	14599	010	ACP	0.00	4,997,638.89	2,741,326.16	08/18/2020	1.000	1.014	0.00	2,361.11	2,361.11
37737PHD1	14598	010	ACP	0.00	4,997,500.00	1,935,040.32	08/13/2020	1.500	1.521	0.00	2,500.00	2,500.00
89233GHE9	14604	010	ACP	0.00	4,997,472.22	2,096,284.95	08/14/2020	1.400	1.420	0.00	2,527.78	2,527.78
8923A0HS5	14605	010	ACP	0.00	4,994,989.30	4,030,318.44	08/26/2020	1.443	1.464	0.00	5,010.70	5,010.70
828807CS4	14606	010	MTN	5,000,000.00	4,995,108.56	4,995,160.63	10/01/2024	3.375	3.338	14,062.50	97.83	14,160.33
05526LHA8	14608	010	ACP	0.00	4,997,946.07	1,451,347.88	08/10/2020	1.643	1.666	0.00	2,053.93	2,053.93
80685XAA9	14609	010	MTN	3,000,000.00	3,001,798.08	3,001,534.68	11/20/2020	2.200	1.963	5,500.00	-494.88	5,005.12
			<b>Subtotal</b>	<b>175,138,000.00</b>	<b>212,443,514.57</b>	<b>192,818,851.85</b>			<b>2.581</b>	<b>423,396.36</b>	<b>-691.96</b>	<b>422,704.40</b>
<b>Fund: Fidelity MM - Trans</b>												
SYS14190	14190	030	RRP	43,008,517.91	43,006,298.41	43,006,370.01		0.002	0.061	2,219.50	0.00	2,219.50
			<b>Subtotal</b>	<b>43,008,517.91</b>	<b>43,006,298.41</b>	<b>43,006,370.01</b>			<b>0.061</b>	<b>2,219.50</b>	<b>0.00</b>	<b>2,219.50</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	219,465,363.97	219,454,038.24	219,454,403.59		0.003	0.061	11,325.73	0.00	11,325.73
			<b>Subtotal</b>	<b>219,465,363.97</b>	<b>219,454,038.24</b>	<b>219,454,403.59</b>			<b>0.061</b>	<b>11,325.73</b>	<b>0.00</b>	<b>11,325.73</b>
			<b>Total</b>	<b>437,611,881.88</b>	<b>474,903,851.22</b>	<b>455,279,625.44</b>			<b>1.128</b>	<b>436,941.59</b>	<b>-691.96</b>	<b>436,249.63</b>



**Pooled Investments Selected Funds  
Interest Earnings  
Sorted by Fund - Fund  
September 1, 2020 - September 30, 2020  
Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3130AFKR7	14550	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2023	3.100	3.143	12,916.67	0.00	12,916.67
3130AHE33	14584	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	10/21/2024	2.000	2.028	25,000.00	0.00	25,000.00
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.774	7,291.67	0.00	7,291.67
3133EJAD1	14528	010	FAC	10,000,000.00	10,000,000.00	10,000,000.00	12/23/2020	2.150	2.180	17,916.67	0.00	17,916.67
53944VAS8	14580	010	MTN	5,000,000.00	5,004,673.76	5,004,570.71	08/14/2022	2.250	2.231	9,375.00	-199.45	9,175.55
0020A2LW0	14603	010	ACP	5,000,000.00	4,975,625.00	4,979,822.92	11/30/2020	1.950	1.985	0.00	8,125.00	8,125.00
037833AK6	14536	010	MTN	5,000,000.00	4,898,701.66	4,900,333.80	05/03/2023	2.400	3.267	10,000.00	3,158.99	13,158.99
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	678.08	0.00	678.08
06406HBY4	14538	010	MC3	3,542,000.00	3,558,962.71	3,558,274.43	09/23/2021	3.550	3.127	10,478.42	-1,332.15	9,146.27
06406FAB9	14541	010	MC3	1,458,000.00	1,448,579.42	1,449,182.81	05/03/2021	2.050	3.072	2,490.75	1,167.84	3,658.59
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	678.08	0.00	678.08
084670BJ6	14542	010	MTN	5,000,000.00	4,983,007.26	4,983,306.57	02/11/2023	3.000	3.193	12,500.00	579.30	13,079.30
589331AT4	14545	010	MTN	5,000,000.00	4,939,986.97	4,941,254.28	09/15/2022	2.400	3.066	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,029,627.75	5,029,183.62	07/15/2023	3.625	3.446	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,049,929.84	5,049,239.46	10/12/2023	3.650	3.343	15,208.33	-1,336.22	13,872.11
540424AQ1	14555	010	MTN	5,000,000.00	4,909,327.96	4,910,770.89	05/15/2023	2.625	3.402	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,019,889.67	5,019,637.38	01/23/2024	3.500	3.416	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,067,284.08	5,066,652.01	04/01/2025	3.375	3.083	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,013,428.81	5,013,020.68	02/01/2022	3.300	3.145	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,111,424.83	5,109,954.97	12/06/2023	3.750	3.043	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,088,903.68	5,086,780.40	06/20/2022	3.050	2.057	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,220,398.61	5,218,577.62	11/17/2025	3.950	3.015	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,061,394.33	5,060,860.92	08/15/2025	3.375	3.133	14,062.50	-1,032.41	13,030.09
747525AT0	14564	010	MTN	5,000,000.00	4,974,282.00	4,974,579.71	05/20/2024	2.900	3.096	12,083.33	576.20	12,659.53
747525AU7	14587	010	MTN	5,963,000.00	6,260,027.58	6,258,124.34	05/20/2027	3.250	2.424	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,144,059.93	5,142,828.99	09/15/2025	3.750	3.133	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,130,946.44	5,129,921.35	03/01/2026	3.650	3.136	15,208.33	-1,984.04	13,224.29
233851DN1	14586	010	MTN	5,000,000.00	5,100,500.31	5,096,826.36	11/05/2021	3.750	2.032	15,625.00	-7,110.87	8,514.13
233851CU6	14574	010	MTN	3,725,000.00	3,819,579.20	3,818,937.64	01/06/2027	3.450	3.016	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,072,721.63	5,072,228.34	01/06/2027	3.450	3.219	14,375.00	-954.77	13,420.23

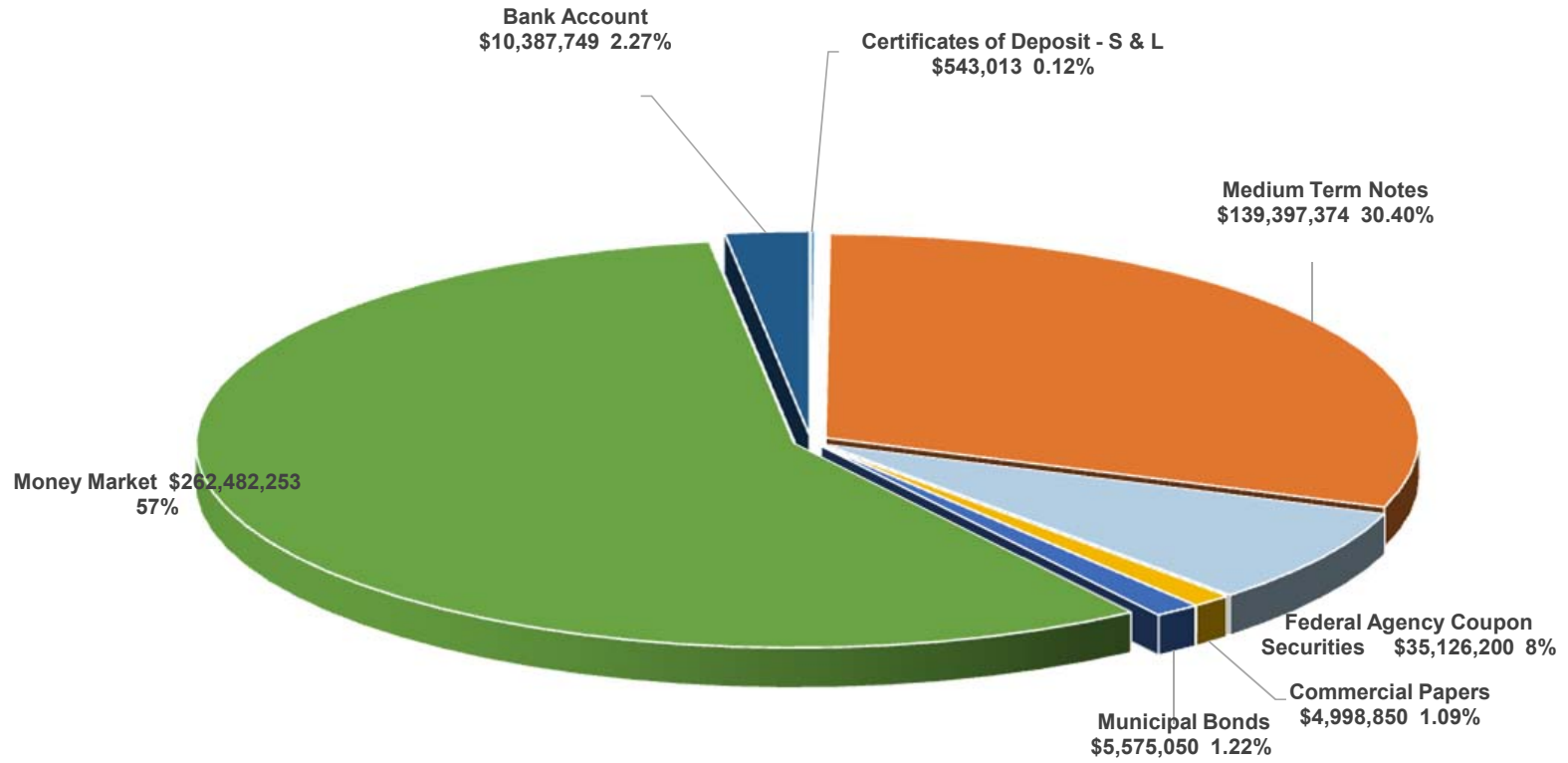
Pooled Investments Selected Funds  
Interest Earnings  
September 1, 2020 - September 30, 2020

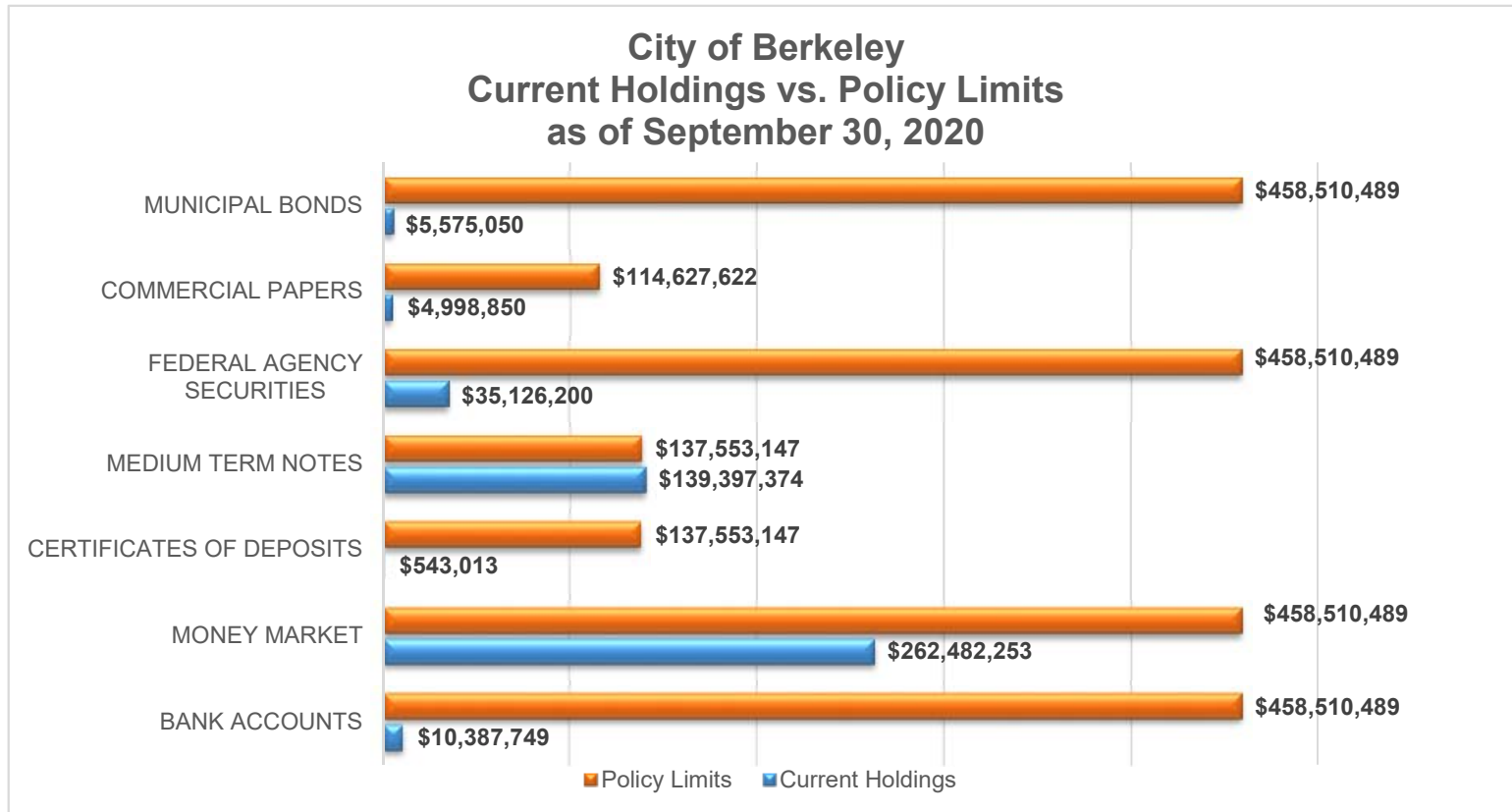
Exhibit 2-B.3

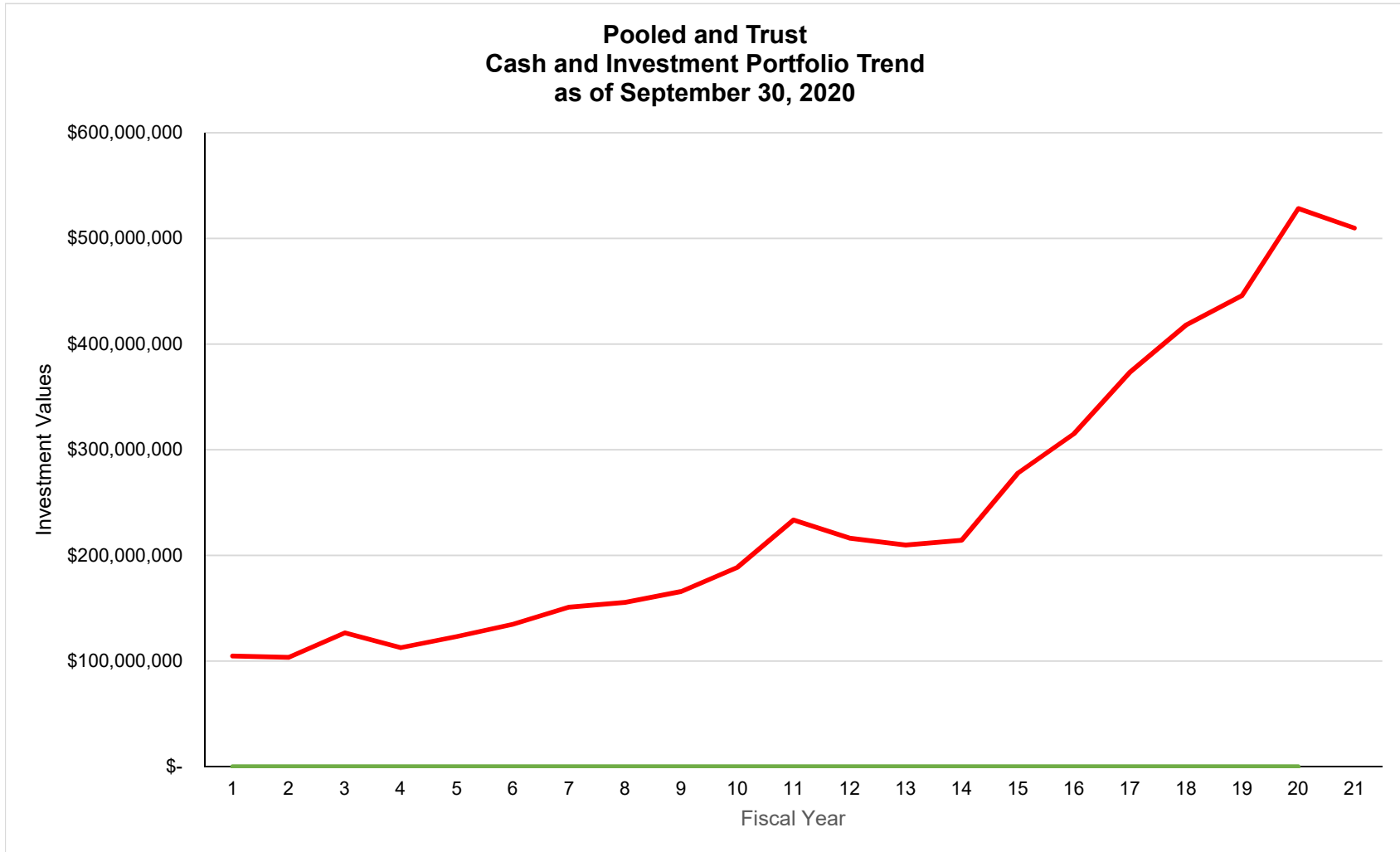
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
008252AM0	14582	010	MTN	1,000,000.00	1,063,755.66	1,062,961.28	02/15/2024	4.250	2.294	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,406,176.24	5,403,339.04	10/30/2026	3.800	2.329	15,833.33	-5,491.35	10,341.98
04685A2L4	14602	010	MTN	5,000,000.00	4,849,180.39	4,850,666.54	01/14/2025	2.500	3.334	10,416.67	2,876.41	13,293.08
04685A2L4	14590	010	MTN	5,950,000.00	5,993,937.30	5,993,504.35	01/14/2025	2.500	2.346	12,395.83	-837.97	11,557.86
828807CS4	14606	010	MTN	5,000,000.00	4,995,206.39	4,995,256.93	10/01/2024	3.375	3.449	14,062.50	97.82	14,160.32
80685XAA9	14609	010	MTN	3,000,000.00	3,001,303.20	3,001,047.51	11/20/2020	2.200	2.029	5,500.00	-494.89	5,005.11
			<b>Subtotal</b>	<b>175,138,000.00</b>	<b>176,692,822.61</b>	<b>176,681,645.83</b>			<b>2.766</b>	<b>423,351.16</b>	<b>-21,632.49</b>	<b>401,718.67</b>
<b>Fund: Fidelity MM - Trans</b>												
SYS14190	14190	030	RRP	43,009,889.67	43,008,517.91	43,008,563.64		0.002	0.039	1,371.76	0.00	1,371.76
			<b>Subtotal</b>	<b>43,009,889.67</b>	<b>43,008,517.91</b>	<b>43,008,563.64</b>			<b>0.039</b>	<b>1,371.76</b>	<b>0.00</b>	<b>1,371.76</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	219,472,363.81	219,465,363.97	219,465,597.30		0.003	0.039	6,999.84	0.00	6,999.84
			<b>Subtotal</b>	<b>219,472,363.81</b>	<b>219,465,363.97</b>	<b>219,465,597.30</b>			<b>0.039</b>	<b>6,999.84</b>	<b>0.00</b>	<b>6,999.84</b>
			<b>Total</b>	<b>437,620,253.48</b>	<b>439,166,704.49</b>	<b>439,155,806.76</b>			<b>1.136</b>	<b>431,722.76</b>	<b>-21,632.49</b>	<b>410,090.27</b>



Pooled Cash and Investments  
(Market Value)  
as of September 30, 2020









**Summary of Pooled Cash and Investments - Trust Funds**  
**(Market Value)**  
**As of September 30, 2020**

		<u>Pooled Cash</u>	<u>Investments (Book Value)</u>	<u>Gain/Loss on Investments</u>	<u>Pooled Cash &amp; Investments (Market Value)</u>
<b>Retiree Medical Trust Fund</b>					
<b>Fund No.</b>					
721	BHA	\$ 242,112	\$ 230,653	\$ 13,532	\$ 486,297
722	M1=IBEW	13,349	121,389	11,031	145,769
723	M2=Local 1	3,372,675	5,688,195	454,085	9,514,955
724	MUI=Z1	588,350	1,301,542	121,652	2,011,544
725	MUI=Z2 to Z6	855,761	1,717,163	150,936	2,723,860
726	M535= Local 535	3,151,756	5,728,809	507,288	9,387,853
727	M3=Local 790	2,497,717	3,609,580	264,092	6,371,389
<b>Total Retiree Medical Trust Fund</b>		<b>10,721,720</b>	<b>18,397,331</b>	<b>1,522,616</b>	<b>30,641,667</b>
<b>Fire Medical Trust Fund</b>					
736	Fire Medical Trust Fund	3,038,255	8,537,787	618,968	12,195,010
<b>Total Fire Medical Trust Fund</b>		<b>3,038,255</b>	<b>8,537,787</b>	<b>618,968</b>	<b>12,195,010</b>
<b>Police Medical Trust Fund</b>					
731	Police EE Retiree HLT Assistance Plan	708,377	1,642,371	114,328	2,465,076
701	Safety Members Pension Fund	13,615	-	-	13,615
706	Police Medical Trust Fund	1,058,940	4,525,623	262,196	5,846,759
<b>Total Police Medical Trust Fund</b>		<b>1,780,932</b>	<b>6,167,994</b>	<b>376,524</b>	<b>8,325,450</b>
<b>Total Trust Funds</b>		<b>\$ 15,540,907</b>	<b>\$ 33,103,112</b>	<b>\$ 2,518,108</b>	<b>\$ 51,162,127</b>



Retiree Medical Trust Fund  
Fund 721 - 727  
Interest Earnings  
July 1 to September 30, 2020

Investments As of September 30, 2020									Interest Earnings July 1 to September 30, 2020				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings		
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Medium Term Notes</b>													
61747WAF6	14224	Morgan Stanley	1,666,666.67	1,672,255.24	1,669,789.70	1,695,150.00	01/25/2021	A3	5.750	5.103	23,958.33	(2,465.54)	21,492.79
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,609,823.01	2,609,368.25	2,896,140.00	11/25/2025	AAA	2.700	2.599	17,550.00	(454.76)	17,095.24
<b>Municipal Bonds</b>													
672319CC2	14283	OAKGEN	2,750,000.00	2,742,707.47	2,743,960.01	2,858,515.00	12/15/2021	AA2	3.800	3.959	26,125.00	1,252.54	27,377.54
786091AG3	14316	SACGEN	5,000,000.00	5,274,680.12	5,261,171.26	6,287,100.00	08/01/2025	A3	7.250	5.808	90,625.00	(13,508.86)	77,116.14
<b>Savo Island Loan</b>													
SYS10988	10988	EMPMED	233,000.00	233,000.00	233,000.00	233,000.00	09/01/2025	N/A	8.000	8.000	5,444.38	-	5,444.38
<b>Preferred Securities</b>													
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,700,034.00	N/A	N/A	4.596	4.001	16,941.92	-	16,941.92
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,700,008.50	N/A	N/A	4.640	4.080	17,275.52	-	17,275.52
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	2,550,000.00	N/A	N/A	4.643	4.087	25,958.63	-	25,958.63
<b>Total</b>			<b>\$ 18,129,708.67</b>	<b>\$ 18,412,507.84</b>	<b>\$ 18,397,331.22</b>	<b>\$ 19,919,947.50</b>				<b>4.490</b>	<b>\$ 223,878.78</b>	<b>\$ (15,176.62)</b>	<b>\$ 208,702.16</b>

Total Investments (Book Value)	\$ 18,397,331.22
Gain/Loss on Investments	1,522,616.28
Total Investments (Market Value)	19,919,947.50
Temporarily Invested with Pooled Cash & Investments	10,721,720.00
Total Pooled Cash and Investments	\$ 30,641,667.50



**Fire Retiree Medical  
Fund 736  
Interest Earnings  
July 1 to September 30, 2020**

Investments As of September 30, 2020									Interest Earnings July 1 to September 30, 2020				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Credit Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings		
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Medium Term Notes</b>													
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,041,665.00	2,039,735.07	2,349,660.00	11/24/2025	BAA2	5.000	4.485	25,000.00	(1,929.93)	23,070.07
61747WAF6	14225	Morgan Stanley	1,666,666.67	1,672,255.24	1,669,789.70	1,695,150.00	01/25/2021	A3	5.750	5.103	23,958.33	(2,465.54)	21,492.79
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,308,689.59	2,308,287.30	2,561,970.00	11/25/2025	AAA	2.700	2.599	15,525.00	(402.29)	15,122.71
<b>Preferred Securities</b>													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,699,983.00	N/A	N/A	4.596	4.001	16,941.41	-	16,941.41
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	849,991.50	N/A	N/A	4.640	4.080	8,637.63	-	8,637.63
<b>Total</b>			<b>\$ 8,486,641.47</b>	<b>\$ 8,542,584.63</b>	<b>\$ 8,537,786.87</b>	<b>\$ 9,156,754.50</b>				<b>3.961</b>	<b>\$ 90,062.37</b>	<b>\$ (4,797.76)</b>	<b>\$ 85,264.61</b>

<b>Total Investments (Book Value)</b>	<b>\$ 8,537,786.87</b>
<b>Gain/Loss on Investments</b>	<b>618,967.63</b>
<b>Total Investments (Market Value)</b>	<b>9,156,754.50</b>
<b>Temporarily Invested with Pooled Cash &amp; Investments</b>	<b>3,038,255.00</b>
<b>Total Pooled Cash and Investments</b>	<b>\$ 12,195,009.50</b>



Police Retiree Medical  
Fund 731 and 706  
Interest Earnings  
July 1 to September 30, 2020

Investments As of September 30, 2020									Interest Earnings July 1 to September 30, 2020					
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Credit Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings			
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
<b>Medium Term Notes</b>														
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	510,416.25	509,933.77	587,415.00	11/24/25	BAA2	5.000	4.485	6,250.00	(482.48)	5,767.52	
61747WAF6	14226	Morgan Stanley	1,666,666.67	1,672,255.24	1,669,789.70	1,695,150.00	01/25/21	A3	5.750	5.103	23,958.33	(2,465.54)	21,492.79	
<b>Federal Agency Coupon Securities</b>														
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,308,689.59	2,308,287.30	2,561,970.00	11/25/25	AAA	2.700	2.599	15,525.00	(402.29)	15,122.71	
<b>Preferred Securities</b>														
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,699,983.00	N/A	N/A	4.596	4.001	16,941.41	-	16,941.41	
<b>Total</b>			<b>\$ 6,146,649.87</b>	<b>\$ 6,171,344.28</b>	<b>\$ 6,167,993.97</b>	<b>\$ 6,544,518.00</b>					<b>3.815</b>	<b>\$ 62,674.74</b>	<b>\$ (3,350.31)</b>	<b>\$ 59,324.43</b>

Total Investments (Book Value)	\$ 6,167,993.97
Gain/Loss on Investments	376,524.03
Total Investments (Market Value)	6,544,518.00
Temporarily Invested with Pooled Cash & Investments	1,780,932.00
Total Pooled Cash and Investments	\$ 8,325,450.00

