



Office of the City Manager

INFORMATION CALENDAR  
MARCH 22, 2022

To: Honorable Mayor and Members of the City Council  
From: Dee Williams-Ridley, City Manager  
Submitted by: Henry Oyekanmi, Director, Finance Department  
Subject: FY 2022 First Quarter Investment Report: Ended September 30, 2021

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, 2021 was .99%, 77 basis points more than the .22% 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 .99% for the quarter ended September 30, 2021 was 19 basis points less than the rate of .80% earned in the quarter ended June 30, 2021.
- The average return on all Retiree Medical Trust Fund investments was 3.37% for the quarter ended September 30, 2021.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for the fiscal year 2022 First quarter ending September 30, 2021 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 1,304 days as of September 30, 2021. This is 13 days less than the 1,317 maturity days as of June 30, 2021.

### 2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended September 30, 2021

The City's yield on investments for the quarter ended September 30, 2021 was .99%, an increase of 19 basis points (.19%) from the .80% earned during the quarter ended June 30, 2021. The average yield on a 90-day Treasury bill at the end of the quarter ended September 30, 2021 was .033%, a decrease of .8 basis points (.008%) from the .041% 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 68 basis points (+.68%); over the performance measure in August by approximately 79 basis points (+.79%); and, was over the performance measure in September by approximately 86 basis points (+.86%). 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, 2021</b>			
<b>Period</b>	<b>City</b>	<b>State LAIF</b>	<b>Difference</b>
July-21	.90%	.22%	+0.68%
Aug-21	1.01%	.22%	+0.79%
Sept-21	1.07%	.21%	+0.86%
July 1-Sept 30	.99%	.22%	0.77%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended June 30, 2021 compared to the quarter ended September 30 2021, were as follows:

**Table 2**

<b>EARNED INTEREST RATES</b>		
<b>For Quarter Ended 9/30/2021 Compared To 6/30/2021</b>		
<b>Trust Fund</b>	<b>4th Qtr 6/30/21</b>	<b>1st Qtr 9/30/21</b>
Retiree Medical Trust Fund (Misc Employees)	4.561%	3.984%
Fire Retiree Medical Trust Fund	3.688%	3.235%
Police Retiree Medical Trust Fund	4.187%	2.887%

The rates earned on these plans are expected to be higher in the future, as staff plans to use the investment authority granted by Council to purchase Bond and Stock Mutual Funds or Index Funds recommended by the professional money managers who manage the City's Section 115 Trust funds.

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 22, 2021 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.

With progress on vaccinations and strong policy support, indicators of economic activity and employment have continued to strengthen. The sectors most adversely affected by the pandemic have improved in recent months. Inflation is elevated, largely reflecting transitory factors. Overall financial conditions remain accommodative, 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. Progress on vaccinations will likely continue to reduce the effects of the public health crisis on the economy, but risks to the economic outlook remain.

### Yield Trend

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With inflation having run persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent. 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. Last December, the Committee indicated that it would continue to increase its holdings of Treasury securities by at least \$80 billion per month and of Agency mortgage-backed securities by at least \$40 billion per month until substantial further progress has been made toward the Committee's maximum employment and price stability goals. Since then, the economy has made progress toward these goals. If progress continues broadly as expected, the Committee might decide that a moderation in the pace of asset purchases may soon be warranted. These asset purchases help foster smooth market functioning and accommodative financial conditions, thereby supporting the flow of credit to households and businesses. In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals.

At its latest meeting on January 25-26, 2022, the Fed announced its intention to start raising the Federal Funds rate at its next meeting on March 15-16, 2022 to combat the high inflation the U.S. is experiencing now; and, the Fed indicated that multiple increases would occur after that date. As a result of these moves by the Fed, staff expects returns during the remainder of FY 2022 to increase from the returns earned in FY 2021 and so far in FY 2022.

A January 12-19, 2022 Reuters poll expects the Fed to raise the Federal Funds rate three times in FY 2022, starting in March, and an additional three times in 2023, bringing the rate to 1.50% to 1.75% by the end of 2023.

At the same time, the City’s overnight Fidelity money market fund continues to pay a rate of only .01%.

Therefore, until short-term and long-term rates return to more normal levels, staff’s strategy will be to (1) keep the short-term money in the Fidelity money market fund to a minimum, to increase short-term yields earned; and, (2) restrict investment maturities to three years until after the Fed starts raising rates in March 2022: Specifically, staff will:

- Hold less money in the Fidelity money market fund, and invest in more Commercial Paper and other short-term securities for the short-term portfolio, since Fidelity’s rate is still .01%. Commercial Paper is a money-market security issued by large corporations to obtain funds to meet short-term obligations, and is backed by the company’s promise to pay the face amount, plus interest, on the maturity date. Interest rates paid on Commercial Paper currently range between .30% and .70% (for four to nine month periods);
- Continue the policy of not locking in any Agency or Medium-Term corporate note securities with a maturity beyond three years, even though rates for maturities for Agencies from one to five-year maturities have increased from a range of .11%-1.15% to a range of .80%-1.60%, as indicated in Table 3:

**Table 3 Agency Bullets**

Description	1 Year	2 years	3 years	4 years	5 years
Previous Range	.11%	.40%	.73%	.97%	1.15%
Current Range	.80%	1.19%	1.38%	1.56%	1.56%

Also, the City's earned rate is expected to be above 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 4**

<b>Other California Cities Earned Interest Rates</b>	
For the Quarter Ending September 30, 2021	
<b>City</b>	<b>Rates Earned</b>
Palo Alto	1.61%
Los Angeles	1.24%
Sacramento	1.03%
<b>Berkeley</b>	<b>.99%</b>
San Jose	.92%
Torrance	.87%
San Diego	.72%
Santa Monica	.54%
San Francisco	.48%
Oakland	N/A

## 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 14 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, 981-7326

#### ATTACHMENTS

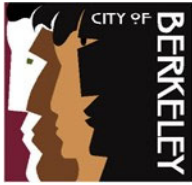
1. Portfolio Evaluation FY 2022 First Quarter
2. Investment Report Analysis FY 2022 First Quarter
  - a. Exhibit 2-A: Pooled Cash and Investments
  - b. Exhibit 2-B.1 Interest Earnings July 1, 2021 – July 31, 2021
  - c. Exhibit 2-B.2 Interest Earnings August 1, 2021 – August 31, 2021
  - d. Exhibit 2-B.3 Interest Earnings September 1, 2021 – September 30, 2021
  - e. Exhibit 2-C: Book Value By Investment Type
  - f. Exhibit 2-D: Current Holdings vs. Policy Limits
  - g. Exhibit 2-E: Investment Portfolio Trend
3. Summary of Pooled and Cash Investments FY 2022 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, 2021**

	Quarter Ending									
	September 2021	June 2021	March 2021	December 2020	September 2020					
<b>Total Portfolio</b>										
Pooled Cash and Investments (COB)	\$ 526,986,435	\$ 607,813,880	\$ 485,079,936	\$ 502,205,525	\$ 458,510,489					
Pooled Cash and Investments (Trust)	52,247,171	52,703,230	51,878,656	52,295,664	51,162,127					
Total Cash and Investments	<u>\$ 579,233,606</u>	<u>\$ 660,517,110</u>	<u>\$ 536,958,592</u>	<u>\$ 554,501,189</u>	<u>\$ 509,672,616</u>					
<b>Average Life of Investment Portfolio</b>										
Pooled Investments (CoB)	1,304	1,317	1,158	1,205	1,184					
Trust Investments	1.961 years	2.584 years	2.745 years	2.368 years	2.620 years					
<b>Weighted Yield</b>										
Pooled Investments (CoB)	0.992%	0.804%	0.868%	1.081%	1.145%					
Trust Investments	3.369%	4.145%	4.319%	4.357%	4.085%					
Prime Rate	3.250%	3.250%	3.250%	3.250%	3.250%					
91-day Treasury Bill Rate	0.033%	0.041%	0.015%	0.058%	0.092%					
2-year Treasury Note Rate	0.276%	0.249%	0.160%	0.121%	0.127%					
<b>Cash and Investments Maturity</b>										
Within one year	\$ 164,472,381	28.39%	\$ 304,569,674	46.11%	\$ 384,540,339	71.61%	\$ 404,368,543	70.95%	\$ 331,894,784	65.12%
Between 1 to 3 years	43,663,650	7.54%	54,151,565	8.20%	54,215,103	10.10%	53,336,175	10.29%	50,549,828	9.92%
Between 3 to 5 years	333,855,324	57.64%	205,214,052	31.07%	76,708,237	14.29%	68,834,300	14.67%	77,306,662	15.17%
Between 5 to 10 years	37,242,254	6.43%	96,581,820	14.62%	21,494,913	4.00%	27,962,170	4.08%	49,921,343	9.79%
Over 10 years	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	<u>\$ 579,233,609</u>	<u>100.00%</u>	<u>\$ 660,517,111</u>	<u>100.00%</u>	<u>\$ 536,958,592</u>	<u>100.00%</u>	<u>\$ 554,501,189</u>	<u>100.00%</u>	<u>\$ 509,672,616</u>	<u>100.00%</u>





**Investment Report Analysis  
As of September 30, 2021**

<b>Investments</b>	<b>Pooled Investments</b>	<b>Pension and OPEB</b>	
		<b>Trust Investments</b>	<b>Total</b>
Portfolio	\$ 491,279,714	\$ 27,990,030	\$ 519,269,744
Unrecognized gain/(loss)	6,132,587	2,110,736	8,243,323
<b>Total Investments</b>	<b>497,412,301</b>	<b>30,100,766</b>	<b>527,513,067</b>
<b>Cash</b>	<b>Pooled Cash</b>	<b>Pension and OPEB</b>	
		<b>Trust Cash</b>	<b>Total</b>
Cash with Fiscal Agents	2,205,051	-	2,205,051
Cash Deposits in Banks	49,515,488	-	49,515,488
Pooled Cash Adjustment	(22,146,405)	22,146,405	-
<b>Total Cash</b>	<b>29,574,134</b>	<b>22,146,405</b>	<b>51,720,539</b>
<b>Adjusted Grand Total (All Cash and Investments)</b>	<b>\$ 526,986,435</b>	<b>\$ 52,247,171</b>	<b>\$ 579,233,606</b>

**Pooled Cash Portfolio Breakdown As of September 30, 2021**

	<b>Book Value</b>	<b>Market Value</b>
Investments	\$ 491,141,989	\$ 497,274,576
Fidelity Money Market (TRANS)	-	-
Fidelity Money Market	137,725	137,725
	<b>\$ 491,279,714</b>	<b>\$ 497,412,301</b>

Note: Pooled cash for General Fund includes Rent Board cash of \$5,847,531.07



City of Berkeley  
Pooled Cash and Investments  
As of September 30, 2021

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
<b>Certificates of Deposits</b>										
254673RD0	14539	Discover Bank	250,000.00	250,000.00	263,212.50	3.300	3.300	07/05/2023	642	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	250,000.00	263,177.50	3.300	3.300	07/03/2023	640	N/A
<b>Subtotal and Average</b>			<b>500,000.00</b>	<b>500,000.00</b>	<b>526,390.00</b>		<b>3.300</b>		<b>641</b>	
<b>Medium Term Notes</b>										
008252AM0	14582	Affiliated Managers Group	1,043,767.95	1,000,000.00	1,081,810.00	4.250	2.300	02/15/2024	867	A3
037833AK6	14536	Apple Inc	4,939,768.55	5,000,000.00	5,161,900.00	2.400	3.225	05/03/2023	579	AA1
04685A2L4	14590	Athene Global Funding	5,983,043.75	5,950,000.00	6,184,846.50	2.500	2.320	01/14/2025	1,201	N/A
04685A2L4	14602	Athene Global Funding	4,886,573.68	5,000,000.00	5,197,350.00	2.500	3.250	01/14/2025	1,201	N/A
084670BJ6	14542	Berkshire Hathaway	4,990,538.14	5,000,000.00	5,182,300.00	3.000	3.150	02/11/2023	498	AA2
15654VAK4	14641 T-1	Century Housing Corp	4,000,000.00	4,000,000.00	3,998,840.00	0.300	0.300	07/15/2022	287	N/A
20030NBN0	14563	Comcast Corp	5,047,972.92	5,000,000.00	5,416,500.00	3.375	3.100	08/15/2025	1,414	A3
233851CU6	14571	Daimler Finance	5,060,309.63	5,000,000.00	5,484,550.00	3.450	3.190	01/06/2027	1,923	A3
233851CU6	14574	Daimler Finance	3,803,436.58	3,725,000.00	4,085,989.75	3.450	3.000	01/06/2027	1,923	A3
233851DN1	14586	Daimler Finance	5,008,058.99	5,000,000.00	5,015,100.00	3.750	2.000	11/05/2021	35	A3
24422EUM9	14554	John Deere Cap	5,032,559.06	5,000,000.00	5,331,450.00	3.650	3.300	10/12/2023	741	A2
375558BF9	14570	Gilead Sciences	5,105,153.96	5,000,000.00	5,480,000.00	3.650	3.118	03/01/2026	1,612	A3
49327M2X1	14560	Key Bank NA	5,003,159.72	5,000,000.00	5,050,550.00	3.300	3.100	02/01/2022	123	A3
53944VAS8	14580	Lloyds Bank Plc	5,002,080.92	5,000,000.00	5,087,600.00	2.250	2.200	08/14/2022	317	A1
540424AQ1	14555	Loews Corporation	4,945,634.01	5,000,000.00	5,153,850.00	2.625	3.350	05/15/2023	591	A3
589331AT4	14545	Merck & Co Inc	4,971,874.00	5,000,000.00	5,078,450.00	2.400	3.030	09/15/2022	349	A1
68389XAS4	14548	Oracle Corp	5,018,452.87	5,000,000.00	5,284,850.00	3.625	3.388	07/15/2023	652	BAA2
747525AT0	14564	Qualcomm Inc	4,981,772.68	5,000,000.00	5,284,450.00	2.900	3.050	05/20/2024	962	A2
747525AU7	14587	Qualcomm Inc	6,212,139.71	5,963,000.00	6,540,814.70	3.250	2.435	05/20/2027	2,057	A2
828807CS4	14606	Simon Property Group	4,996,478.16	5,000,000.00	5,351,250.00	3.375	3.353	10/01/2024	1,096	A3
07330MAA5	14588	Truist Bank	5,334,788.79	5,000,000.00	5,571,800.00	3.800	2.365	10/30/2026	1,855	A2
<b>Subtotal and Average</b>			<b>101,367,564.07</b>	<b>100,638,000.00</b>	<b>106,024,250.95</b>		<b>2.817</b>		<b>984</b>	
<b>Commercial Paper Disc - Amortizing</b>										
06742XJX6	14635 T-1	Barclays Bank PLC	9,996,311.11	10,000,000.00	9,997,500.00	0.160	0.162	12/23/2021	83	N/A
2254EBAU5	14614	Credit Suisse New York	9,991,736.11	10,000,000.00	9,996,000.00	0.250	0.258	01/28/2022	119	N/A
44890MXV9	14637 T-1	Hyundai Capital America	9,998,366.67	10,000,000.00	9,999,200.00	0.210	0.213	10/29/2021	28	N/A
53948BB73	14626	Lloyds Bk Corporate Mkts	9,992,833.33	10,000,000.00	9,995,300.00	0.200	0.206	02/07/2022	129	N/A
05970UBA5	14621	Banco Santander	9,992,300.00	10,000,000.00	9,995,200.00	0.210	0.217	02/10/2022	132	N/A
83368YFY8	14625	Societe Generale	9,993,827.78	10,000,000.00	9,996,600.00	0.220	0.227	01/10/2022	101	N/A
83369BZV1	14636 T-1	Societe Generale	9,996,538.89	10,000,000.00	9,997,300.00	0.140	0.144	12/29/2021	89	N/A
<b>Subtotal and Average</b>			<b>69,961,913.89</b>	<b>70,000,000.00</b>	<b>69,977,100.00</b>		<b>0.204</b>		<b>97</b>	



City of Berkeley  
Pooled Cash and Investments  
As of September 30, 2021

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
<b>Medium-Term Notes - Callable</b>										
05531FBF9	14561	BB&T Corporation	5,074,441.27	5,000,000.00	5,340,850.00	3.750	3.012	12/06/2023	796	A3
05531FBG7	14585	BB&T Corporation	5,035,479.28	5,000,000.00	5,089,800.00	3.050	2.000	06/20/2022	262	A3
693475AV7	14557	PNC Financial Services	5,013,541.90	5,000,000.00	5,315,800.00	3.500	3.425	01/23/2024	844	A3
751212AC5	14566	Ralph Lauren	5,113,087.84	5,000,000.00	5,479,650.00	3.750	3.106	09/15/2025	1,445	A3
91159HHU7	14562	US Bancorp	5,174,580.14	5,000,000.00	5,571,650.00	3.950	2.848	11/17/2025	1,508	A2
<b>Subtotal and Average</b>			<b>25,411,130.43</b>	<b>25,000,000.00</b>	<b>26,797,750.00</b>		<b>2.878</b>		<b>975</b>	
<b>Federal Agency Continuously Callable</b>										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	10,010,200.00	0.300	0.300	07/20/2026	1,753	N/A
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	5,588,800.00	0.500	0.500	04/29/2027	2,036	AAA
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,994,150.00	0.500	0.500	04/29/2026	1,671	AAA
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,978,550.00	0.500	0.500	05/27/2026	1,699	AAA
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,967,750.00	0.650	0.650	05/27/2026	1,699	AAA
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,999,850.00	0.500	0.500	05/26/2026	1,698	AAA
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,971,400.00	0.625	0.625	05/27/2026	1,699	AAA
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,946,400.00	0.500	0.500	05/27/2026	1,699	AAA
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,976,700.00	0.600	0.600	05/26/2026	1,698	AAA
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,976,700.00	0.500	0.500	05/26/2026	1,698	AAA
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,970,300.00	0.750	0.750	05/27/2027	2,064	AAA
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,973,200.00	0.500	0.500	05/27/2026	1,699	AAA
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,982,700.00	0.500	0.500	06/17/2026	1,720	AAA
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,998,700.00	0.375	0.375	06/03/2026	1,706	AAA
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,997,200.00	0.250	1.013	06/03/2026	1,706	AAA
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	20,003,000.00	0.400	1.077	06/18/2026	1,721	AAA
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,996,100.00	0.375	0.375	06/08/2026	1,711	AAA
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,990,200.00	0.500	0.500	06/10/2026	1,713	AAA
3130AN2A7	14633	Federal Home Loan Banks	10,000,000.00	10,000,000.00	10,067,000.00	0.250	0.962	07/13/2026	1,746	AAA
3130AMWM0	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	4,242,435.00	0.500	0.500	06/30/2026	1,733	AAA
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,982,800.00	0.500	0.500	07/29/2026	1,762	AAA
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	39,875,200.00	0.400	0.400	08/26/2026	1,790	AAA
<b>Subtotal and Average</b>			<b>288,850,000.00</b>	<b>288,850,000.00</b>	<b>288,489,335.00</b>		<b>0.584</b>		<b>1,740</b>	



City of Berkeley  
Pooled Cash and Investments  
As of September 30, 2021

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
<b>Municipal Bonds</b>										
13063DGB8	14559	General Obligation Unlimited	5,051,380.57	5,000,000.00	5,459,750.00	3.375	3.087	04/01/2025	1,278	AA2
		<b>Subtotal and Average</b>	<b>5,051,380.57</b>	<b>5,000,000.00</b>	<b>5,459,750.00</b>		<b>3.087</b>		<b>1,278</b>	
<b>Money Market</b>										
SYS14190	14190	Fidelity Money Market	-	-	-	0.000	0.000		1	N/A
SYS14265	14265	Fidelity Money Market	137,724.97	137,724.97	137,724.97	0.003	0.003		1	N/A
		<b>Subtotal and Average</b>	<b>137,724.97</b>	<b>137,724.97</b>	<b>137,724.97</b>		<b>0.003</b>		<b>1</b>	
<b>Total Investments and Average</b>			<b>491,279,713.93</b>	<b>490,125,724.97</b>	<b>497,412,300.92</b>		<b>1.138</b>			

Total Investments (Book Value)	491,279,713.93
Cash	29,574,134.00
Total Investments (Book Value) and Cash	520,853,847.93
Increase / (Decrease) in Market Value of Securities	6,132,586.99
Total Investments (Market Value) and Cash	526,986,434.92



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2021 - July 31, 2021**  
**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>												
3130AMWM0	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	0.500	0.491	1,770.83	0.00	1,770.83
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	0.375	0.368	4,687.50	0.00	4,687.50
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	0.250	0.245	4,166.67	0.00	4,166.67
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	0.400	0.392	6,666.67	0.00	6,666.67
3130ANSU0	14642	010	MC5	10,000,000.00	0.00	967,741.94	07/29/2026	0.500	0.338	277.78	0.00	277.78
3130AN2A7	14633	010	MC5	10,000,000.00	0.00	6,129,032.26	07/13/2026	0.250	0.240	1,250.00	0.00	1,250.00
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	0.375	0.368	3,125.00	0.00	3,125.00
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	0.500	0.491	6,250.00	0.00	6,250.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.650	0.638	8,125.00	0.00	8,125.00
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.500	0.491	6,250.00	0.00	6,250.00
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	0.500	0.491	2,333.33	0.00	2,333.33
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.500	0.491	3,750.00	0.00	3,750.00
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.625	0.613	5,208.33	0.00	5,208.33
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	0.750	0.736	6,250.00	0.00	6,250.00
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.600	0.589	5,000.00	0.00	5,000.00
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.500	0.491	8,333.33	0.00	8,333.33
53944VAS8	14580	010	MTN	5,000,000.00	5,002,679.27	5,002,573.11	08/14/2022	2.250	2.160	9,375.00	-199.45	9,175.55
06742XJX6	14635 T-1	010	ACP	10,000,000.00	9,992,222.22	9,992,933.33	12/23/2021	0.160	0.162	0.00	1,377.78	1,377.78
037833AK6	14536	010	MTN	5,000,000.00	4,930,291.58	4,931,972.98	05/03/2023	2.400	3.141	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	3,545,641.21	3,544,932.16	09/23/2021	3.550	3.038	10,478.42	-1,332.15	9,146.27
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	4,988,800.24	4,989,108.58	02/11/2023	3.000	3.087	12,500.00	579.30	13,079.30
31422XJW3	14638	010	MC5	10,000,000.00	0.00	3,870,967.74	07/20/2026	0.300	0.279	916.67	0.00	916.67
589331AT4	14545	010	MTN	5,000,000.00	4,964,515.46	4,965,821.01	09/15/2022	2.400	2.953	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,021,031.69	5,020,574.16	07/15/2023	3.625	3.341	15,104.17	-859.61	14,244.56

Pooled Investments Selected Funds

Interest Earnings

July 1, 2021 - July 31, 2021

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>												
24422EUM9	14554	010	MTN	5,000,000.00	5,036,567.70	5,035,856.49	10/12/2023	3.650	3.243	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,937,255.69	4,938,742.17	05/15/2023	2.625	3.273	10,937.50	2,792.78	13,730.28
693475AV7	14557	010	MC3	5,000,000.00	5,015,006.77	5,014,746.87	01/23/2024	3.500	3.309	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,055,050.61	5,054,399.47	04/01/2025	3.375	2.991	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,005,529.51	5,005,109.06	02/01/2022	3.300	3.049	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,082,975.94	5,081,461.72	12/06/2023	3.750	2.961	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,047,807.99	5,045,620.64	06/20/2022	3.050	2.007	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,185,153.63	5,183,277.69	11/17/2025	3.950	2.938	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,051,070.17	5,050,520.66	08/15/2025	3.375	3.038	14,062.50	-1,032.41	13,030.09
747525AT0	14564	010	MTN	5,000,000.00	4,980,044.06	4,980,350.75	05/20/2024	2.900	2.993	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	6,223,190.76	6,221,230.09	05/20/2027	3.250	2.359	16,149.79	-3,683.69	12,466.10
751212AC5	14566	010	MC3	5,000,000.00	5,120,235.25	5,118,967.16	09/15/2025	3.750	3.046	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,111,106.07	5,110,050.05	03/01/2026	3.650	3.047	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,807,161.80	3,806,500.87	01/06/2027	3.450	2.929	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,063,173.94	5,062,665.75	01/06/2027	3.450	3.121	14,375.00	-954.77	13,420.23
233851DN1	14586	010	MTN	5,000,000.00	5,029,391.60	5,025,606.78	11/05/2021	3.750	1.995	15,625.00	-7,110.87	8,514.13
008252AM0	14582	010	MTN	1,000,000.00	1,048,380.50	1,047,562.15	02/15/2024	4.250	2.253	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,351,262.82	5,348,345.91	10/30/2026	3.800	2.277	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,985,557.65	5,985,111.63	01/14/2025	2.500	2.274	12,395.83	-837.97	11,557.86
04685A2L4	14602	010	MTN	5,000,000.00	4,877,944.46	4,879,475.45	01/14/2025	2.500	3.208	10,416.67	2,876.41	13,293.08
828807CS4	14606	010	MTN	5,000,000.00	4,996,184.67	4,996,236.74	10/01/2024	3.375	3.337	14,062.50	97.83	14,160.33
2254EBAU5	14614	010	ACP	10,000,000.00	9,985,347.22	9,986,458.33	01/28/2022	0.250	0.254	0.00	2,152.78	2,152.78
05970UBA5	14621	010	ACP	10,000,000.00	9,986,933.33	9,987,866.67	02/10/2022	0.210	0.213	0.00	1,808.34	1,808.34
83368YFY8	14625	010	ACP	10,000,000.00	9,988,205.56	9,989,183.33	01/10/2022	0.220	0.223	0.00	1,894.44	1,894.44
83369BZV1	14636 T-1	010	ACP	10,000,000.00	9,992,961.11	9,993,583.33	12/29/2021	0.140	0.142	0.00	1,205.55	1,205.55
53948BB73	14626	010	ACP	10,000,000.00	9,987,722.22	9,988,611.11	02/07/2022	0.200	0.203	0.00	1,722.22	1,722.22
44890MXV9	14637 T-1	010	ACP	10,000,000.00	9,993,000.00	9,993,933.34	10/29/2021	0.210	0.213	0.00	1,808.34	1,808.34
15654VAK4	14641 T-1	010	MTN	4,000,000.00	0.00	2,193,548.39	07/15/2022	0.300	0.286	533.33	0.00	533.33
<b>Subtotal</b>				<b>453,530,000.00</b>	<b>420,739,402.70</b>	<b>433,890,679.87</b>			<b>1.154</b>	<b>443,841.72</b>	<b>-18,460.95</b>	<b>425,380.77</b>
<b>Fund: Fidelity MM - Trans</b>												
SYS14190	14190	030	RRP	0.00	42,406,280.50	35,566,557.84		0.002	0.002	71.72	0.00	71.72
<b>Subtotal</b>				<b>0.00</b>	<b>42,406,280.50</b>	<b>35,566,557.84</b>			<b>0.002</b>	<b>71.72</b>	<b>0.00</b>	<b>71.72</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	59,210,324.96	116,802,959.86	91,771,749.77		0.003	0.014	1,084.60	0.00	1,084.60

Pooled Investments Selected Funds  
Interest Earnings  
July 1, 2021 - July 31, 2021

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
			Subtotal	59,210,324.96	116,802,959.86	91,771,749.77			0.014	1,084.60	0.00	1,084.60
			Total	512,740,324.96	579,948,643.06	561,228,987.48			0.895	444,998.04	-18,460.95	426,537.09



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**August 1, 2021 - August 31, 2021**  
**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>												
3130AMWM0	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	0.500	0.491	1,770.83	0.00	1,770.83
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	0.375	0.368	4,687.50	0.00	4,687.50
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	0.250	0.245	4,166.67	0.00	4,166.67
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	0.400	0.392	6,666.67	0.00	6,666.67
3130ANSU0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130ANJY7	14643	010	MC5	40,000,000.00	0.00	7,741,935.48	08/26/2026	0.400	0.338	2,222.22	0.00	2,222.22
3130AN2A7	14633	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/13/2026	0.250	0.245	2,083.33	0.00	2,083.33
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	0.375	0.368	3,125.00	0.00	3,125.00
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	0.500	0.491	6,250.00	0.00	6,250.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.650	0.638	8,125.00	0.00	8,125.00
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.500	0.491	6,250.00	0.00	6,250.00
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	0.500	0.491	2,333.33	0.00	2,333.33
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.500	0.491	3,750.00	0.00	3,750.00
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.625	0.613	5,208.33	0.00	5,208.33
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.500	0.491	4,166.67	0.00	4,166.67
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	0.750	0.736	6,250.00	0.00	6,250.00
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.600	0.589	5,000.00	0.00	5,000.00
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.500	0.491	8,333.33	0.00	8,333.33
53944VAS8	14580	010	MTN	5,000,000.00	5,002,479.82	5,002,373.66	08/14/2022	2.250	2.160	9,375.00	-199.45	9,175.55
06742XJX6	14635	T-1	ACP	10,000,000.00	9,993,600.00	9,994,311.11	12/23/2021	0.160	0.162	0.00	1,377.78	1,377.78
037833AK6	14536	010	MTN	5,000,000.00	4,933,450.57	4,935,131.97	05/03/2023	2.400	3.139	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	0.00	3,544,309.06	2,514,953.70	09/23/2021	3.550	3.140	7,684.17	-976.91	6,707.26
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	4,989,379.54	4,989,687.88	02/11/2023	3.000	3.086	12,500.00	579.30	13,079.30
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	0.300	0.294	2,500.00	0.00	2,500.00
589331AT4	14545	010	MTN	5,000,000.00	4,966,968.31	4,968,273.86	09/15/2022	2.400	2.951	10,000.00	2,452.85	12,452.85



## Pooled Investments Selected Funds

## Interest Earnings

August 1, 2021 - August 31, 2021

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>													
68389XAS4	14548	010	MTN	5,000,000.00	5,020,172.08	5,019,714.55	07/15/2023	3.625	3.341	15,104.17	-859.60	14,244.57	
24422EUM9	14554	010	MTN	5,000,000.00	5,035,231.49	5,034,520.28	10/12/2023	3.650	3.244	15,208.33	-1,336.21	13,872.12	
540424AQ1	14555	010	MTN	5,000,000.00	4,940,048.47	4,941,534.94	05/15/2023	2.625	3.272	10,937.50	2,792.77	13,730.27	
693475AV7	14557	010	MC3	5,000,000.00	5,014,518.48	5,014,258.58	01/23/2024	3.500	3.310	14,583.33	-488.29	14,095.04	
13063DGB8	14559	010	MUN	5,000,000.00	5,053,827.26	5,053,176.12	04/01/2025	3.375	2.992	14,062.50	-1,223.35	12,839.15	
49327M2X1	14560	010	MTN	5,000,000.00	5,004,739.58	5,004,319.13	02/01/2022	3.300	3.049	13,750.00	-789.93	12,960.07	
05531FBF9	14561	010	MC3	5,000,000.00	5,080,131.05	5,078,616.84	12/06/2023	3.750	2.963	15,625.00	-2,844.89	12,780.11	
05531FBG7	14585	010	MC3	5,000,000.00	5,043,698.42	5,041,511.07	06/20/2022	3.050	2.008	12,708.33	-4,109.57	8,598.76	
91159HHU7	14562	010	MC3	5,000,000.00	5,181,629.13	5,179,753.19	11/17/2025	3.950	2.940	16,458.33	-3,524.50	12,933.83	
20030NBN0	14563	010	MTN	5,000,000.00	5,050,037.76	5,049,488.24	08/15/2025	3.375	3.038	14,062.50	-1,032.42	13,030.08	
747525AT0	14564	010	MTN	5,000,000.00	4,980,620.27	4,980,926.96	05/20/2024	2.900	2.993	12,083.33	576.20	12,659.53	
747525AU7	14587	010	MTN	5,963,000.00	6,219,507.07	6,217,546.40	05/20/2027	3.250	2.361	16,149.79	-3,683.68	12,466.11	
751212AC5	14566	010	MC3	5,000,000.00	5,117,852.78	5,116,584.69	09/15/2025	3.750	3.047	15,625.00	-2,382.47	13,242.53	
375558BF9	14570	010	MTN	5,000,000.00	5,109,122.03	5,108,066.01	03/01/2026	3.650	3.048	15,208.33	-1,984.03	13,224.30	
233851CU6	14574	010	MTN	3,725,000.00	3,805,920.06	3,805,259.13	01/06/2027	3.450	2.929	10,709.38	-1,241.74	9,467.64	
233851CU6	14571	010	MTN	5,000,000.00	5,062,219.17	5,061,710.98	01/06/2027	3.450	3.122	14,375.00	-954.77	13,420.23	
233851DN1	14586	010	MTN	5,000,000.00	5,022,280.73	5,018,495.91	11/05/2021	3.750	1.998	15,625.00	-7,110.87	8,514.13	
008252AM0	14582	010	MTN	1,000,000.00	1,046,842.98	1,046,024.63	02/15/2024	4.250	2.256	3,541.67	-1,537.51	2,004.16	
07330MAA5	14588	010	MTN	5,000,000.00	5,345,771.48	5,342,854.57	10/30/2026	3.800	2.279	15,833.33	-5,491.34	10,341.99	
04685A2L4	14590	010	MTN	5,950,000.00	5,984,719.68	5,984,273.67	01/14/2025	2.500	2.274	12,395.83	-837.96	11,557.87	
04685A2L4	14602	010	MTN	5,000,000.00	4,880,820.87	4,882,351.86	01/14/2025	2.500	3.206	10,416.67	2,876.41	13,293.08	
828807CS4	14606	010	MTN	5,000,000.00	4,996,282.50	4,996,334.57	10/01/2024	3.375	3.337	14,062.50	97.83	14,160.33	
2254EBAU5	14614	010	ACP	10,000,000.00	9,987,500.00	9,988,611.11	01/28/2022	0.250	0.254	0.00	2,152.78	2,152.78	
05970UBA5	14621	010	ACP	10,000,000.00	9,988,741.67	9,989,675.00	02/10/2022	0.210	0.213	0.00	1,808.33	1,808.33	
83368YFY8	14625	010	ACP	10,000,000.00	9,990,100.00	9,991,077.78	01/10/2022	0.220	0.223	0.00	1,894.45	1,894.45	
83369BZV1	14636	T-1	010	ACP	10,000,000.00	9,994,166.66	9,994,788.89	12/29/2021	0.140	0.142	0.00	1,205.56	1,205.56
53948BB73	14626	010	ACP	10,000,000.00	9,989,444.44	9,990,333.33	02/07/2022	0.200	0.203	0.00	1,722.23	1,722.23	
44890MXV9	14637	T-1	010	ACP	10,000,000.00	9,994,808.34	9,995,741.67	10/29/2021	0.210	0.213	0.00	1,808.33	1,808.33
15654VAK4	14641	T-1	010	MTN	4,000,000.00	4,000,000.00	4,000,000.00	07/15/2022	0.300	0.294	1,000.00	0.00	1,000.00
			<b>Subtotal</b>	<b>489,988,000.00</b>	<b>454,720,941.75</b>	<b>461,424,217.78</b>			<b>1.102</b>	<b>450,041.91</b>	<b>-18,105.68</b>	<b>431,936.23</b>	
<b>Fund: Fidelity MM - Regular</b>													
SYS14265	14265	040	RRP	4,737,694.85	59,210,324.96	43,547,820.76		0.003	0.010	369.89	0.00	369.89	
			<b>Subtotal</b>	<b>4,737,694.85</b>	<b>59,210,324.96</b>	<b>43,547,820.76</b>			<b>0.010</b>	<b>369.89</b>	<b>0.00</b>	<b>369.89</b>	
			<b>Total</b>	<b>494,725,694.85</b>	<b>513,931,266.71</b>	<b>504,972,038.54</b>			<b>1.008</b>	<b>450,411.80</b>	<b>-18,105.68</b>	<b>432,306.12</b>	



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**September 1, 2021 - September 30, 2021**  
**Yield on Average Book Value**

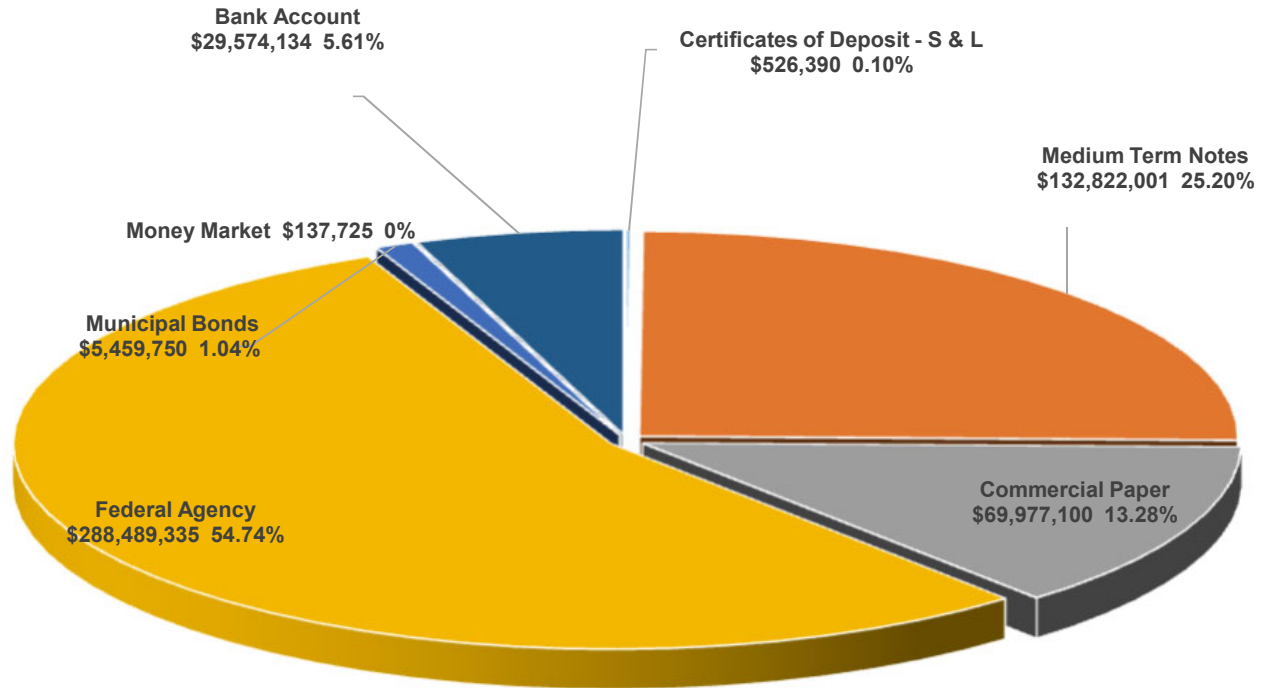
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3130AMWM0	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	0.500	0.507	1,770.83	0.00	1,770.83
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	0.375	0.380	4,687.50	0.00	4,687.50
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.500	0.507	4,166.67	0.00	4,166.67
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	0.250	0.253	4,166.67	0.00	4,166.67
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	0.400	0.406	6,666.67	0.00	6,666.67
3130ANSU0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.500	0.507	4,166.67	0.00	4,166.67
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	0.400	0.406	13,333.33	0.00	13,333.33
3130AN2A7	14633	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/13/2026	0.250	0.253	2,083.33	0.00	2,083.33
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	0.375	0.380	3,125.00	0.00	3,125.00
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.500	0.507	4,166.67	0.00	4,166.67
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.500	0.507	4,166.67	0.00	4,166.67
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	0.500	0.507	6,250.00	0.00	6,250.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.650	0.659	8,125.00	0.00	8,125.00
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.500	0.507	6,250.00	0.00	6,250.00
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	0.500	0.507	2,333.33	0.00	2,333.33
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.500	0.507	3,750.00	0.00	3,750.00
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.625	0.634	5,208.33	0.00	5,208.33
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.500	0.507	4,166.67	0.00	4,166.67
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	0.750	0.760	6,250.00	0.00	6,250.00
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.600	0.608	5,000.00	0.00	5,000.00
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.500	0.507	8,333.33	0.00	8,333.33
53944VAS8	14580	010	MTN	5,000,000.00	5,002,280.37	5,002,177.32	08/14/2022	2.250	2.232	9,375.00	-199.45	9,175.55
06742XJX6	14635 T-1	010	ACP	10,000,000.00	9,994,977.78	9,995,666.67	12/23/2021	0.160	0.162	0.00	1,333.33	1,333.33
037833AK6	14536	010	MTN	5,000,000.00	4,936,609.56	4,938,241.71	05/03/2023	2.400	3.242	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
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	4,989,958.84	4,990,258.15	02/11/2023	3.000	3.189	12,500.00	579.30	13,079.30
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	0.300	0.304	2,500.00	0.00	2,500.00
589331AT4	14545	010	MTN	5,000,000.00	4,969,421.16	4,970,688.46	09/15/2022	2.400	3.048	10,000.00	2,452.84	12,452.84
68389XAS4	14548	010	MTN	5,000,000.00	5,019,312.48	5,018,868.35	07/15/2023	3.625	3.453	15,104.17	-859.61	14,244.56

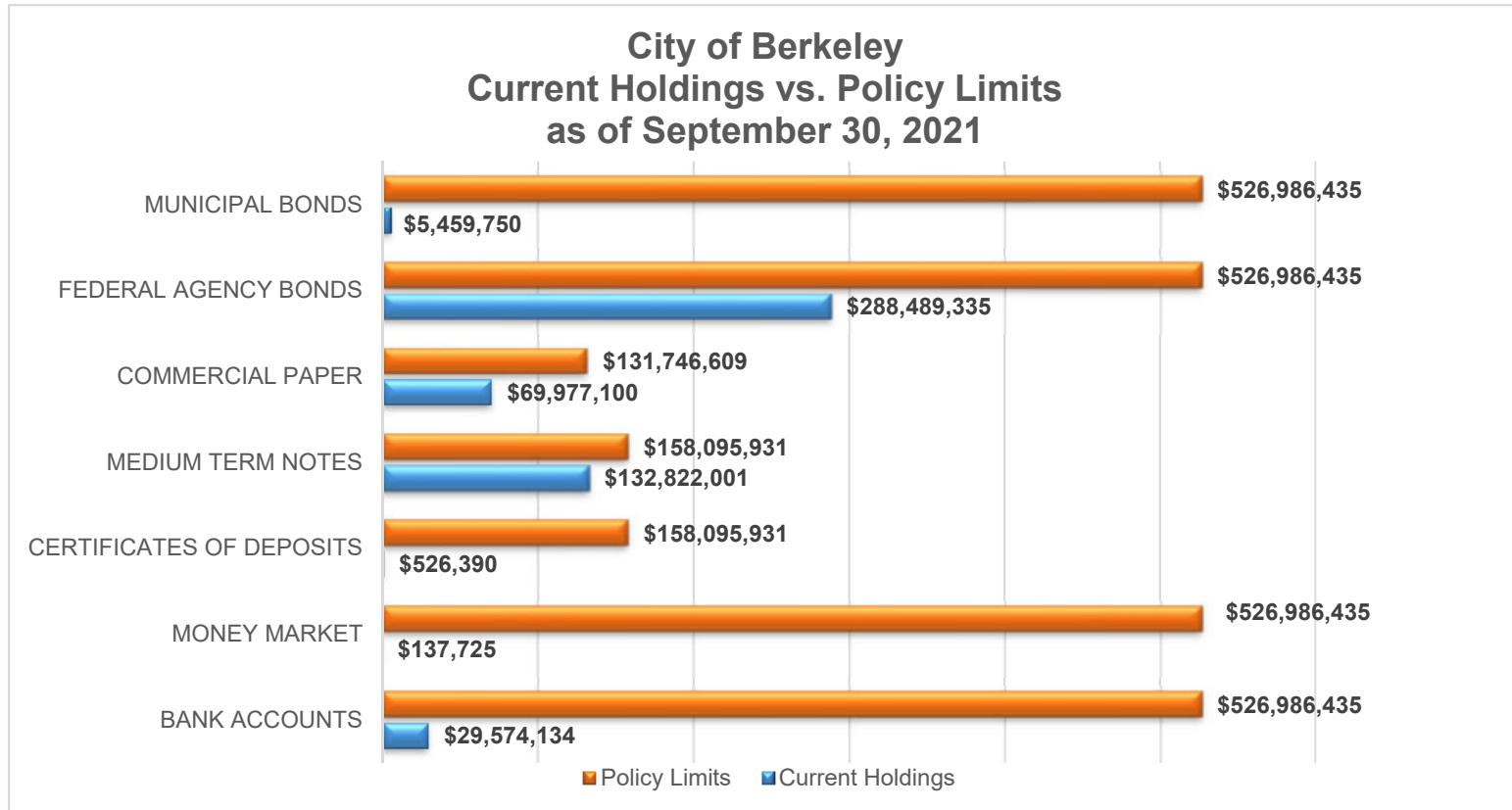
Pooled Investments Selected Funds  
Interest Earnings  
September 1, 2021 - September 30, 2021

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>												
24422EUM9	14554	010	MTN	5,000,000.00	5,033,895.28	5,033,204.90	10/12/2023	3.650	3.353	15,208.33	-1,336.22	13,872.11
540424AQ1	14555	010	MTN	5,000,000.00	4,942,841.24	4,944,284.17	05/15/2023	2.625	3.379	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,014,030.19	5,013,777.91	01/23/2024	3.500	3.420	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,052,603.91	5,051,971.85	04/01/2025	3.375	3.092	14,062.50	-1,223.34	12,839.16
49327M2X1	14560	010	MTN	5,000,000.00	5,003,949.65	5,003,541.52	02/01/2022	3.300	3.151	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,077,286.16	5,075,816.30	12/06/2023	3.750	3.063	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,039,588.85	5,037,465.57	06/20/2022	3.050	2.077	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,178,104.63	5,176,283.64	11/17/2025	3.950	3.040	16,458.33	-3,524.49	12,933.84
20030NBN0	14563	010	MTN	5,000,000.00	5,049,005.34	5,048,471.93	08/15/2025	3.375	3.140	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,981,196.47	4,981,494.18	05/20/2024	2.900	3.092	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	6,215,823.39	6,213,920.16	05/20/2027	3.250	2.441	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,115,470.31	5,114,239.37	09/15/2025	3.750	3.150	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,107,138.00	5,106,112.91	03/01/2026	3.650	3.151	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,804,678.32	3,804,036.76	01/06/2027	3.450	3.028	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,061,264.40	5,060,771.10	01/06/2027	3.450	3.226	14,375.00	-954.77	13,420.23
233851DN1	14586	010	MTN	5,000,000.00	5,015,169.86	5,011,495.91	11/05/2021	3.750	2.067	15,625.00	-7,110.87	8,514.13
008252AM0	14582	010	MTN	1,000,000.00	1,045,305.47	1,044,511.09	02/15/2024	4.250	2.334	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,340,280.14	5,337,442.94	10/30/2026	3.800	2.357	15,833.33	-5,491.35	10,341.98
04685A2L4	14590	010	MTN	5,950,000.00	5,983,881.72	5,983,448.77	01/14/2025	2.500	2.350	12,395.83	-837.97	11,557.86
04685A2L4	14602	010	MTN	5,000,000.00	4,883,697.28	4,885,183.42	01/14/2025	2.500	3.311	10,416.67	2,876.40	13,293.07
828807CS4	14606	010	MTN	5,000,000.00	4,996,380.33	4,996,430.88	10/01/2024	3.375	3.448	14,062.50	97.83	14,160.33
2254EBAU5	14614	010	ACP	10,000,000.00	9,989,652.78	9,990,729.16	01/28/2022	0.250	0.254	0.00	2,083.33	2,083.33
05970UBA5	14621	010	ACP	10,000,000.00	9,990,550.00	9,991,454.17	02/10/2022	0.210	0.213	0.00	1,750.00	1,750.00
83368YFY8	14625	010	ACP	10,000,000.00	9,991,994.45	9,992,941.67	01/10/2022	0.220	0.223	0.00	1,833.33	1,833.33
83369BZV1	14636 T-1	010	ACP	10,000,000.00	9,995,372.22	9,995,975.00	12/29/2021	0.140	0.142	0.00	1,166.67	1,166.67
53948BB73	14626	010	ACP	10,000,000.00	9,991,166.67	9,992,027.78	02/07/2022	0.200	0.203	0.00	1,666.66	1,666.66
44890MXV9	14637 T-1	010	ACP	10,000,000.00	9,996,616.67	9,997,520.83	10/29/2021	0.210	0.213	0.00	1,750.00	1,750.00
15654VAK4	14641 T-1	010	MTN	4,000,000.00	4,000,000.00	4,000,000.00	07/15/2022	0.300	0.304	1,000.00	0.00	1,000.00
<b>Subtotal</b>				<b>489,988,000.00</b>	<b>491,159,503.92</b>	<b>491,150,454.52</b>		<b>1.080</b>		<b>453,423.65</b>	<b>-17,514.96</b>	<b>435,908.69</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	137,724.97	4,737,694.85	3,664,362.52		0.003	0.010	30.12	0.00	30.12
<b>Subtotal</b>				<b>137,724.97</b>	<b>4,737,694.85</b>	<b>3,664,362.52</b>		<b>0.010</b>		<b>30.12</b>	<b>0.00</b>	<b>30.12</b>
<b>Total</b>				<b>490,125,724.97</b>	<b>495,897,198.77</b>	<b>494,814,817.04</b>		<b>1.072</b>		<b>453,453.77</b>	<b>-17,514.96</b>	<b>435,938.81</b>

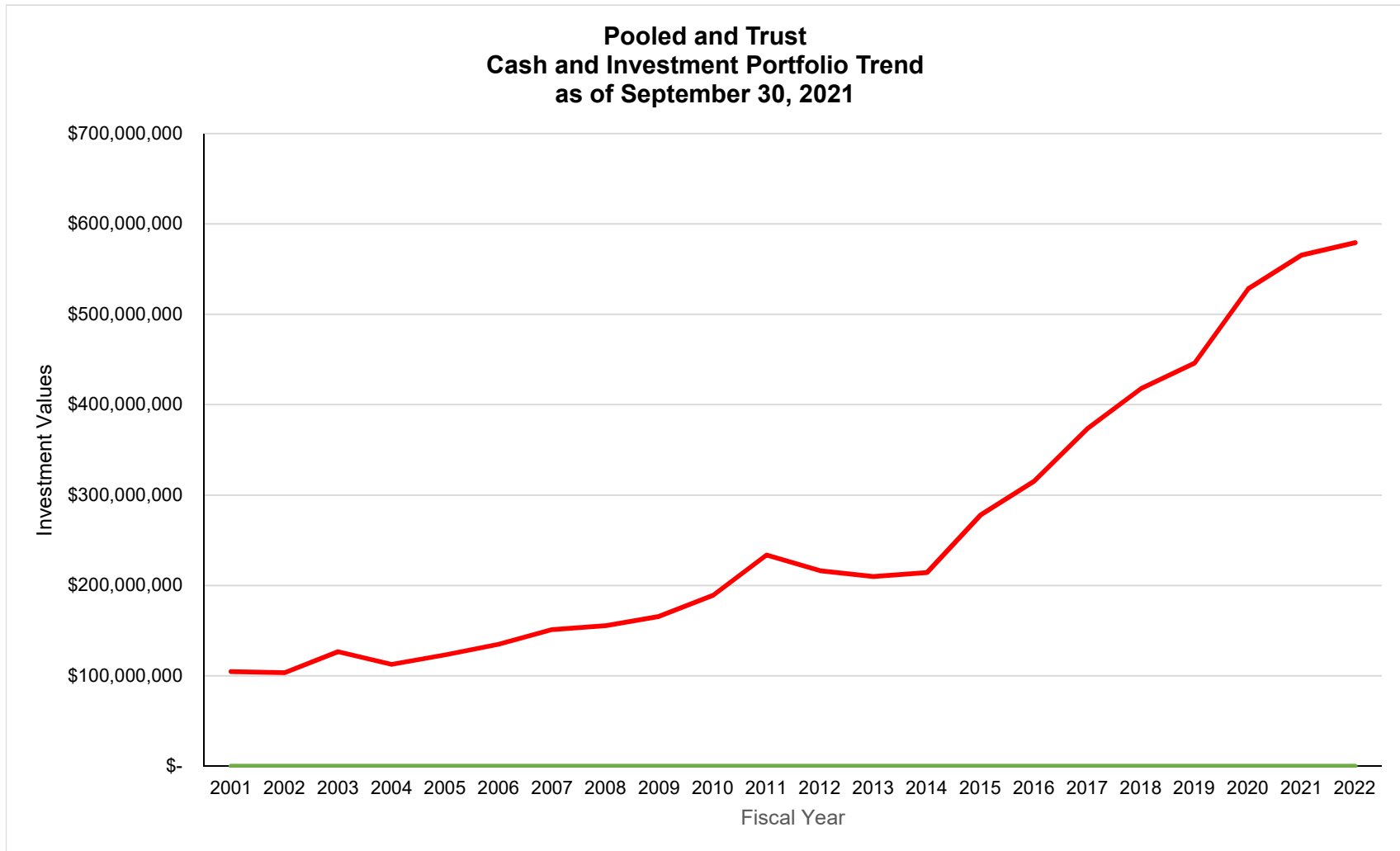
Pooled Cash and Investments  
(Market Value)  
as of September 30, 2021





2022 579,233,606

579,233,606





**Summary of Pooled Cash and Investments - Trust Funds**  
**(Market Value)**  
**As of September 30, 2021**

		<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	\$ 369,261	\$ 220,310	\$ 14,392	\$ 603,963
722	M1=IBEW	(17,938)	112,302	9,096	103,460
723	M2=Local 1	4,580,466	5,231,939	391,508	10,203,913
724	MUI=Z1	727,124	1,150,436	93,158	1,970,718
725	MUI=Z2 to Z6	1,067,046	1,545,665	121,064	2,733,775
726	M535= Local 535	4,178,253	5,099,552	400,444	9,678,249
727	M3=Local 790	2,954,676	3,276,493	233,795	6,464,964
<b>Total Retiree Medical Trust Fund</b>		<b>13,858,888</b>	<b>16,636,697</b>	<b>1,263,457</b>	<b>31,759,042</b>
<b>Fire Medical Trust Fund</b>					
736	Fire Medical Trust Fund	5,160,515	6,858,668	538,489	12,557,672
<b>Total Fire Medical Trust Fund</b>		<b>5,160,515</b>	<b>6,858,668</b>	<b>538,489</b>	<b>12,557,672</b>
<b>Police Medical Trust Fund</b>					
731	Police EE Retiree HLT Assistance Plan	667,935	1,641,696	101,415	2,411,046
701	Safety Members Pension Fund	32,390	-	-	32,390
706	Police Medical Trust Fund	2,426,677	2,852,969	207,375	5,487,021
<b>Total Police Medical Trust Fund</b>		<b>3,127,002</b>	<b>4,494,665</b>	<b>308,790</b>	<b>7,930,457</b>
<b>Total Trust Funds</b>		<b>\$ 22,146,405</b>	<b>\$ 27,990,030</b>	<b>\$ 2,110,736</b>	<b>\$ 52,247,171</b>



Retiree Medical Trust Fund  
Fund 721 - 727  
Interest Earnings  
July 1 to September 30, 2021

CUSIP	Investment #	Issuer	Investments As of September 30, 2021						Interest Earnings July 1 to September 30, 2021					
			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>Federal Agency Coupon Securities</b>														
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,608,458.71	2,607,549.17	2,796,586.00	11/25/2025	AAA	2.700	2.601	17,550.00	(454.77)	17,095.23	
<b>Municipal Bonds</b>														
672319CC2	14283	OAKGEN	2,750,000.00	2,746,465.07	2,748,970.14	2,768,672.50	12/15/2021	AA2	3.800	3.997	26,125.00	1,252.53	27,377.53	
786091AG3	14316	SACGEN	5,000,000.00	5,234,153.54	5,207,135.83	5,988,850.00	08/01/2025	A3	7.250	5.917	90,625.00	(13,508.86)	77,116.14	
<b>Savo Island Loan</b>														
SYS10988	10988	EMPMED	193,000.00	233,000.00	193,000.00	193,000.00	09/01/2025	N/A	8.000	8.000	4,412.10	-	4,412.10	
<b>Preferred Securities</b>														
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,758,035.16	N/A	N/A	4.596	2.792	11,823.82	-	11,823.82	
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,758,008.79	N/A	N/A	4.640	2.792	11,823.65	-	11,823.65	
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	2,637,000.00	N/A	N/A	4.643	2.792	17,735.39	-	17,735.39	
<b>Total</b>			<b>\$ 16,423,042.00</b>	<b>\$ 16,702,119.32</b>	<b>\$ 16,636,697.14</b>	<b>\$ 17,900,152.45</b>					<b>3.984</b>	<b>\$ 180,094.96</b>	<b>\$ (12,711.10)</b>	<b>\$ 167,383.86</b>

Total Investments (Book Value)	\$ 16,636,697.14
Gain/Loss on Investments	<u>1,263,455.31</u>
Total Investments (Market Value)	17,900,152.45
Temporarily Invested with Pooled Cash & Investments	<u>13,858,888.00</u>
Total Pooled Cash and Investments	<u>\$ 31,759,040.45</u>





**Fire Retiree Medical  
Fund 736  
Interest Earnings  
July 1 to September 30, 2021**

Investments As of September 30, 2021									Interest Earnings July 1 to September 30, 2021				
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>													
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,035,875.22	2,032,015.36	2,286,280.00	11/24/2025	BAA1	5.000	4.502	25,000.00	(1,929.93)	23,070.07
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,307,482.71	2,306,678.11	2,473,903.00	11/25/2025	AAA	2.700	2.601	15,525.00	(402.30)	15,122.70
<b>Preferred Securities</b>													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,757,982.42	N/A	N/A	4.596	2.792	11,823.48	-	11,823.48
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	878,991.21	N/A	N/A	4.640	2.792	5,911.73	-	5,911.73
<b>Total</b>			<b>\$ 6,819,974.80</b>	<b>\$ 6,863,332.73</b>	<b>\$ 6,858,668.27</b>	<b>\$ 7,397,156.63</b>				<b>3.235</b>	<b>\$ 58,260.21</b>	<b>\$ (2,332.23)</b>	<b>\$ 55,927.98</b>

Total Investments (Book Value)	\$ 6,858,668.27
Gain/Loss on Investments	538,488.36
Total Investments (Market Value)	7,397,156.63
Temporarily Invested with Pooled Cash & Investments	5,160,515.00
Total Pooled Cash and Investments	\$ 12,557,671.63



Police Retiree Medical  
Fund 731 and 706  
Interest Earnings  
July 1 to September 30, 2021

Investments As of September 30, 2021									Interest Earnings July 1 to September 30, 2021				
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>													
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	508,164.67	508,003.84	571,570.00	11/24/25	BAA1	5.000	4.502	6,250.00	(482.48)	5,767.52
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,306,812.21	2,306,678.11	2,473,903.00	11/25/25	AAA	2.700	2.601	15,525.00	(402.30)	15,122.70
<b>Preferred Securities</b>													
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,757,982.42	N/A	N/A	4.596	2.792	11,823.48	-	11,823.48
<b>Total</b>			<b>\$ 4,479,983.20</b>	<b>\$ 4,494,960.08</b>	<b>\$ 4,494,665.15</b>	<b>\$ 4,803,455.42</b>				<b>2.887</b>	<b>\$ 33,598.48</b>	<b>\$ (884.78)</b>	<b>\$ 32,713.70</b>

Total Investments (Book Value)	\$ 4,494,665.15
Gain/Loss on Investments	308,790.27
Total Investments (Market Value)	4,803,455.42
Temporarily Invested with Pooled Cash & Investments	3,127,002.00
<b>Total Pooled Cash and Investments</b>	<b>\$ 7,930,457.42</b>