



Office of the City Manager

INFORMATION CALENDAR  
MAY 9, 2023

To: Honorable Mayor and Members of the City Council  
From: Dee Williams-Ridley, City Manager  
Submitted by: Henry Oyekanmi, Director, Finance Department  
Subject: FY 2023 Second Quarter Investment Report: Ended December 31, 2022

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 December 31, 2022 was 2.39%, 41 basis points more than the 1.98% 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 2.39% for the quarter ended December 31, 2022 was 56 basis points more than the rate of 1.83% earned in the quarter ended September 30, 2022.
- The average return on all Retiree Medical Trust Fund investments was 4.25% for the quarter ended December 31, 2022.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for fiscal year 2023 Second Quarter ending December 31, 2022 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 1,323 days as of December 31, 2022. This is 14 days less than the 1,337 maturity days as of September 30, 2022.

### **2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended December 31, 2022**

The City's yield on investments for the quarter ended December 31, 2022 was 2.39%, an increase of 56 basis points (.56%) from the 1.83 earned during the quarter ended September 30, 2022. The average yield on a 90-day Treasury bill at the end of the quarter ended December 31, 2022 was 4.34%, an increase of 109 basis points (1.09%) from the 3.25% at the end of the previous quarter, as a result of the Fed raising the Federal Funds rate by .75% in November 2022 and .50% in December 2022.

As summarized in Table 1, staff's overall results were above the performance measure for the quarter by 41 basis points. Staff's performance was above the performance measure in October by approximately 45 basis points (+.45%); over the performance measure in November by approximately 41 basis points (+.41%); and, was over the performance measure in December by approximately 37 basis points (+.37%). 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 December 31, 2022</b>			
<b>Period</b>	<b>City</b>	<b>State LAIF</b>	<b>Difference</b>
Oct-22	2.22%	1.77%	+0.45%
Nov-22	2.42%	2.01%	+0.41%
Dec-22	2.54%	2.17%	+0.37%
Oct 1-Dec 31	2.39%	1.98%	0.41%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended December 31, 2022 compared to the quarter ended September 30 2022, were as follows:

**Table 2**

<b>EARNED INTEREST RATES</b>		
<b>For Quarter Ended 12/31/2022 Compared To 9/30/2022</b>		
<b>Trust Fund</b>	<b>2nd Qtr 12/31/22</b>	<b>1st Qtr 09/30/22</b>
Retiree Medical Trust Fund (Misc Employees)	5.18%	4.78%
Fire Retiree Medical Trust Fund	3.96%	3.92%
Police Retiree Medical Trust Fund	3.61%	3.58%

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 long-term bonds as rates move higher.

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 December 14, 2022 statement, the Federal Open Market Committee said recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains

elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.

Russia's war against Ukraine is causing tremendous human and economic hardship. The war and related events are contributing to upward pressure on inflation and are weighing on global economic activity. The Committee is highly attentive to inflation risks.

### Yield Trend

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 4-1/4 to 4-1/2%-percent. The Committee anticipates that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time. In determining the pace of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May.

The Committee is strongly committed to returning inflation to its 2 percent objective. In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of raising rates on economic output. The Committee would be prepared to adjust monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Since the Federal Reserve change its zero-interest rate policy in March 2017 to combat high inflation, the Federal Reserve Board has raised the Federal Funds rate eight times for a total of 4.75%-5.00%, as follows:

**Table 3**

DATE	RATE CHANGE	FEDERAL FUNDS RATE
03/17/22	.25%	.25%-.50%
05/05/22	.50%	.75%-1.00%
06/16/22	.75%	1.50%-1.75%
07/27/22	.75%	2.25%-2.50%
09/21/22	.75%	3.00%-3.25%
11/02/2022	.75%	3.75%-4.00%

12/14/2022	.50%	4.25%-4.50%
2/1/2023	.25%	4.50%-4.75%
3/23/2023	.25%	4.75%-5.00%

Since the rate hike on March 23, 2023, there have been two regional bank failures (Silicon Valley Bank and Signature Bank), and several other regional banks are under significant pressure. Therefore, it is likely that the Fed's will be extremely cautious before raising the Federal Funds rates again. In addition, these developments will probably result in (1) banks' raising their lending standards and reducing the number of loans; and (2) an increase in the probability of a slowdown in the US economy in 2023.

Change in Strategy

Prior to the Fed's change in monetary policy starting March 17, 2022, staff's basic strategy consisted of not purchasing any Agency or Medium-Term corporate note securities with a maturity beyond three years, unless the securities were step-up securities (i.e., securities whose interest rates increased periodically, if they were not called). After the Fed's change in monetary policy in March 2022, the City's investment strategy changed to extending the investment maturities of securities purchased beyond three years and locking in rates. This should result in an increase in interest income during FY 2023 and beyond.

As a result of the Fed's sharp increase in interest rates and the move to sell Agency and Mortgage-Backed securities from its Balance Sheet, there is an increasing probability of a downturn or recession in the US in 2023, which could force the Federal Reserve to start reducing the Federal Funds rate later in 2023 or early 2024, if inflation continues to decline. The Yield curve has been inverted (i.e., short-term interest rates are higher than long-term interest rates) for many months and market interest rates have already started to decline. For example, the Two-Year Treasury has declined from nearly 5.01% on March 6, 2023 to 3.73% on April 6, 2023, while the Five-Year Treasury has declined from 4.45% in November 2022 to 3.32% on April 6, 2023.

On a long-term basis, 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 December 31, 2022	
<b>City</b>	<b>Rates Earned</b>
Torrance	2.89%
Oakland	2.79%
Burbank	2.46%
<b>Berkeley</b>	<b>2.39%</b>
Fremont	2.32%
San Jose	2.23%
San Diego	2.04%
Palo Alto	1.98%
San Leandro	1.90%
San Francisco	1.77%
Sacramento	1.75%

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 from 2008 to March 2020, the average rate currently earned is significantly below that 7% level. City Finance Department staff manages these investment portfolios.

ENVIRONMENTAL SUSTAINABILITY AND CLIMATE IMPACTS

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 2023 Second Quarter
2. Investment Report Analysis FY 2023 Second Quarter
  - a. Exhibit 2-A: Pooled Cash and Investments
  - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings October 1, 2022 – December 31, 2022
  - 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 2023 Second 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 December 31, 2022**

	Quarter Ending							
	December 2022	September 2022	June 2022	March 2022				
<b>Total Portfolio</b>								
Pooled Cash and Investments (COB)	\$ 657,109,639	\$ 595,920,437	\$ 698,786,628	\$ 581,600,292				
Pooled Cash and Investments (Trust)	51,469,759	50,385,235	49,954,298	50,745,325				
Total Cash and Investments	<u>\$ 708,579,398</u>	<u>\$ 646,305,672</u>	<u>\$ 748,740,926</u>	<u>\$ 632,345,617</u>				
<b>Average Life of Investment Portfolio</b>								
Pooled Investments (CoB)	1,323	1,337	1,386	1,352				
Trust Investments	5.11 years	1.91 years	2.069 years	2.008 years				
<b>Weighted Yield</b>								
Pooled Investments (CoB)	2.394%	1.830%	1.293%	0.969%				
Trust Investments	4.670%	4.094%	4.398%	4.137%				
Prime Rate	7.500%	6.250%	4.750%	3.500%				
91-day Treasury Bill Rate	4.343%	3.247%	1.626%	0.482%				
2-year Treasury Note Rate	4.426%	4.279%	2.953%	2.335%				
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<b>Cash and Investments Maturity</b>								
Within one year	\$ 223,131,582	31.49%	\$ 199,265,720	30.83%	\$ 327,419,689	43.73%	\$ 253,735,661	40.13%
Between 1 to 3 years	103,795,200	14.65%	89,762,997	13.89%	65,308,653	8.72%	52,619,468	8.32%
Between 3 to 5 years	316,456,840	44.66%	314,751,739	48.70%	329,817,379	44.05%	305,166,300	48.26%
Between 5 to 10 years	55,998,303	7.90%	42,525,217	6.58%	11,272,605	1.51%	20,824,188	3.29%
Over 10 years	9,197,473	1.30%	-	0.00%	14,922,600	1.99%	-	0.00%
Total	<u>\$ 708,579,398</u>	<u>100.00%</u>	<u>\$ 646,305,672</u>	<u>100.00%</u>	<u>\$ 748,740,926</u>	<u>100.00%</u>	<u>\$ 632,345,617</u>	<u>100.00%</u>







**City of Berkeley**  
**Pooled Cash and Investments**  
**As of December 31, 2022**

<b>CUSIP</b>	<b>Investment #</b>	<b>Issuer</b>	<b>Book Value</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Current Rate</b>	<b>YTM/C 365</b>	<b>Maturity Date</b>	<b>Days To Maturity</b>	<b>Moody's Rating</b>
<b>Certificates of Deposits</b>										
254673RD0	14539	Discover Bank	250,000.00	250,000.00	248,745.00	3.300	3.300	07/05/2023	185	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	250,000.00	248,767.50	3.300	3.300	07/03/2023	183	N/A
<b>Subtotal and Average</b>			<b>500,000.00</b>	<b>500,000.00</b>	<b>497,512.50</b>		<b>3.300</b>		<b>184</b>	
<b>Medium Term Notes</b>										
88579YAR2	14659	3M COMPANY	4,863,952.44	5,000,000.00	4,791,650.00	3.000	4.120	08/07/2025	949	A1
008252AM0	14582	Affiliated Managers Group	1,020,705.21	1,000,000.00	987,500.00	4.250	2.300	02/15/2024	410	A3
037833AK6	14536	Apple Inc	4,987,153.43	5,000,000.00	4,960,000.00	2.400	3.225	05/03/2023	122	AAA
04685A2L4	14590	Athene Global Funding	5,970,474.28	5,950,000.00	5,572,175.00	2.500	2.320	01/14/2025	744	A1
04685A2L4	14602	Athene Global Funding	4,929,719.79	5,000,000.00	4,682,500.00	2.500	3.250	01/14/2025	744	A1
084670BJ6	14542	Berkshire Hathaway	4,999,227.60	5,000,000.00	4,989,850.00	3.000	3.150	02/11/2023	41	AA2
20030NBN0	14563	Comcast Corp	5,032,486.69	5,000,000.00	4,822,750.00	3.375	3.100	08/15/2025	957	A3
233851CU6	14571	Daimler Finance	5,045,988.08	5,000,000.00	4,694,900.00	3.450	3.190	01/06/2027	1,466	A3
233851CU6	14574	Daimler Finance	3,784,810.48	3,725,000.00	3,497,700.50	3.450	3.000	01/06/2027	1,466	A3
24422EUM9	14554	John Deere Cap	5,012,515.86	5,000,000.00	4,960,850.00	3.650	3.300	10/12/2023	284	A2
24422EWK1	14663	John Deere Cap	4,978,918.07	5,000,000.00	4,903,600.00	4.150	4.250	09/15/2027	1,718	A2
375558BF9	14570	Gilead Sciences	5,075,393.40	5,000,000.00	4,820,350.00	3.650	3.118	03/01/2026	1,155	A3
540424AQ1	14555	Loews Corporation	4,987,525.61	5,000,000.00	4,955,900.00	2.625	3.350	05/15/2023	134	A3
30303M8BG0	14660	Meta Platforms Inc	4,822,657.37	5,000,000.00	4,660,000.00	3.500	4.360	08/15/2027	1,687	N/A
617446HD4	14670	Morgan Stanley	10,873,178.59	10,000,000.00	11,251,500.00	7.250	6.000	04/01/2032	3,378	A1
68389XAS4	14548	Oracle Corp	5,005,558.78	5,000,000.00	4,961,550.00	3.625	3.388	07/15/2023	195	BAA2
747525AT0	14564	Qualcomm Inc	4,990,415.77	5,000,000.00	4,883,600.00	2.900	3.050	05/20/2024	505	A2
747525AU7	14587	Qualcomm Inc	6,156,884.48	5,963,000.00	5,670,514.85	3.250	2.435	05/20/2027	1,600	A2
828807CS4	14606	Simon Property Group	4,997,945.59	5,000,000.00	4,851,300.00	3.375	3.353	10/01/2024	639	A3
07330MAA5	14588	Truist Bank	5,252,418.67	5,000,000.00	4,727,950.00	3.800	2.365	10/30/2026	1,398	A2
<b>Subtotal and Average</b>			<b>102,787,930.19</b>	<b>101,638,000.00</b>	<b>99,646,140.35</b>		<b>3.502</b>		<b>1,138</b>	
<b>Federal Agency Coupon Securities</b>										
3133ENVS6	14650	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,957,850.00	2.030	2.030	05/02/2023	121	AAA
3133ENN22	14664	Federal Farm Credit Bank	4,982,159.02	5,000,000.00	4,934,050.00	3.750	3.890	09/22/2025	995	AAA
3133ENP95	14666	Federal Farm Credit Bank	4,980,893.69	5,000,000.00	4,990,750.00	4.250	4.400	09/30/2025	1,003	AAA
3133ENS50	14667	Federal Farm Credit Bank	4,999,258.15	5,000,000.00	5,006,700.00	4.125	4.128	10/14/2027	1,747	AAA
3133ENN30	14668	Federal Farm Credit Bank	4,622,086.73	5,000,000.00	4,758,800.00	3.875	4.863	09/20/2032	3,550	AAA
3133ENV72	14669	Federal Farm Credit Bank	4,984,015.35	5,000,000.00	5,036,750.00	4.500	4.600	07/27/2026	1,303	AAA
3130ATDK0	14661	Federal Home Loan Banks	4,995,017.27	5,000,000.00	4,953,300.00	3.875	3.989	12/08/2023	341	AAA
<b>Subtotal and Average</b>			<b>34,563,430.21</b>	<b>35,000,000.00</b>	<b>34,638,200.00</b>		<b>3.976</b>		<b>1,270</b>	



City of Berkeley  
Pooled Cash and Investments  
As of December 31, 2022

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	5,031,767.93	5,000,000.00	4,946,800.00	3.750	3.012	12/06/2023	339	A3
22553PWD7	14652	Credit Suisse AG	5,000,000.00	5,000,000.00	4,586,950.00	4.050	4.050	05/25/2025	875	A3
22553PXJ3	14655	Credit Suisse AG	5,000,000.00	5,000,000.00	4,197,450.00	5.000	5.001	05/31/2032	3,438	A3
693475AV7	14557	PNC Financial Services	5,006,217.56	5,000,000.00	4,925,850.00	3.500	3.425	01/23/2024	387	A3
751212AC5	14566	Ralph Lauren	5,077,350.81	5,000,000.00	4,856,150.00	3.750	3.106	09/15/2025	988	A3
91159HHU7	14562	US Bancorp	5,121,712.67	5,000,000.00	4,877,900.00	3.950	2.848	11/17/2025	1,051	A2
<b>Subtotal and Average</b>			<b>30,237,048.97</b>	<b>30,000,000.00</b>	<b>28,391,100.00</b>		<b>3.569</b>		<b>1,177</b>	
<b>Federal Agency Callable</b>										
3130ARXL0	14649	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,837,900.00	3.000	3.000	05/25/2023	144	AAA
3130ATH42	14665	Federal Home Loan Banks	8,000,000.00	8,000,000.00	8,001,360.00	4.700	4.700	09/29/2027	1,732	AAA
			<b>13,000,000.00</b>	<b>13,000,000.00</b>	<b>12,839,260.00</b>		<b>4.046</b>		<b>1,121</b>	
<b>Federal Agency Continuously Callable</b>										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	9,138,000.00	0.300	0.300	07/20/2026	1,296	N/A
3133ENUV0	14644	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,740,050.00	4.000	4.000	04/19/2032	3,396	AAA
3133ENVV9	14647	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,774,800.00	3.630	3.630	05/03/2027	1,583	AAA
3133ENWW6	14653	Federal Farm Credit Bank	4,994,833.61	5,000,000.00	4,778,150.00	4.370	4.384	05/17/2032	3,424	AAA
3133EN5C0	14675	Federal Farm Credit Bank	4,994,005.56	5,000,000.00	4,985,100.00	5.370	5.394	12/27/2028	2,187	AAA
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	4,968,880.00	1.250	1.125	04/29/2027	1,579	AAA
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,234,640.00	0.750	0.500	04/29/2026	1,214	AAA
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,612,650.00	0.750	0.500	05/27/2026	1,242	AAA
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,466,850.00	0.650	0.650	05/27/2026	1,242	AAA
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,566,900.00	1.150	1.020	05/26/2026	1,241	AAA
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	8,963,300.00	0.625	0.625	05/27/2026	1,242	AAA
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	17,993,400.00	0.800	0.500	05/27/2026	1,242	AAA
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,042,500.00	0.600	0.600	05/26/2026	1,241	AAA
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,049,700.00	0.750	0.500	05/26/2026	1,241	AAA
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	8,814,400.00	1.375	1.219	05/27/2027	1,607	AAA
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	8,996,700.00	0.800	0.500	05/27/2026	1,242	AAA
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,036,400.00	0.875	0.800	06/17/2026	1,263	AAA
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,038,500.00	1.150	1.034	06/03/2026	1,249	AAA
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,047,600.00	1.100	1.013	06/03/2026	1,249	AAA
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,088,800.00	1.200	1.077	06/18/2026	1,264	AAA
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,552,650.00	1.150	0.375	06/08/2026	1,254	AAA
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,035,600.00	1.000	0.500	06/10/2026	1,256	AAA
3130AMWM0	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	3,820,495.00	1.050	0.500	06/30/2026	1,276	AAA
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,022,000.00	0.750	0.500	07/29/2026	1,305	AAA
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	35,400,000.00	1.000	0.400	08/26/2026	1,333	AAA
3130ARTE1	14645	Federal Home Loan Banks	6,425,000.00	6,425,000.00	5,969,403.25	4.100	4.100	04/26/2032	3,403	AAA



City of Berkeley  
Pooled Cash and Investments  
As of December 31, 2022

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
3130ARX71	14648	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,810,150.00	3.000	3.000	05/23/2025	873	AAA
3130ARYA3	14651	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,812,300.00	4.000	4.000	05/26/2027	1,606	AAA
3130AS7K9	14654	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,773,450.00	4.440	4.440	05/26/2032	3,433	AAA
3130ASGF0	14656	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,883,650.00	4.000	4.007	06/30/2025	911	AAA
3130ATDV6	14662	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,959,950.00	5.000	5.001	09/30/2027	1,733	AAA
3134GXRS5	14646	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,859,600.00	3.100	3.100	04/29/2025	849	AAA
3134GXC28	14657	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,924,550.00	4.100	4.100	07/18/2025	929	AAA
3134GXC36	14658	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,940,650.00	4.000	4.007	12/30/2024	729	AAA
			<b>345,263,839.17</b>	<b>345,275,000.00</b>	<b>315,101,768.25</b>		<b>1.322</b>		<b>1,412</b>	
<b>Municipal Bonds</b>										
13063DGB8	14559	General Obligation Unlimited	5,033,030.36	5,000,000.00	4,871,000.00	3.375	3.087	04/01/2025	821	AA2
		<b>Subtotal and Average</b>	<b>5,033,030.36</b>	<b>5,000,000.00</b>	<b>4,871,000.00</b>		<b>3.087</b>		<b>821</b>	
<b>Total Investments and Average</b>			<b>531,385,278.90</b>	<b>530,413,000.00</b>	<b>495,984,981.10</b>		<b>2.129</b>		<b>1,323</b>	

Total Investments (Book Value)	531,385,278.90
Cash	161,124,658.00
Total Investments (Book Value) and Cash	692,509,936.90
Increase / (Decrease) in Market Value of Securities	(35,400,297.80)
Total Investments (Market Value) and Cash	657,109,639.10



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2022 - October 31, 2022**  
**Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	0.981	33,333.33	0.00	33,333.33
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.030	3,718.75	0.00	3,718.75
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.750	0.736	6,250.00	0.00	6,250.00
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.023	21,952.08	0.00	21,952.08
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	3.925	16,666.67	0.00	16,666.67
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.750	0.736	9,375.00	0.00	9,375.00
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2023	3.000	2.944	12,500.00	0.00	12,500.00
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
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	2.944	12,500.00	0.00	12,500.00
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.875	0.859	7,291.66	0.00	7,291.66
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
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
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.700	0.687	11,666.67	0.00	11,666.67
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	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.700	0.687	5,833.33	0.00	5,833.33
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.177	20,000.00	0.00	20,000.00
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.079	18,333.33	0.00	18,333.33
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.128	9,583.34	0.00	9,583.34
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.750	0.736	6,250.00	0.00	6,250.00
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.750	0.736	5,625.00	0.00	5,625.00
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.356	18,500.00	0.00	18,500.00
3130ATH42	14665	010	MC4	8,000,000.00	8,000,000.00	8,000,000.00	09/29/2027	4.700	4.612	31,333.33	0.00	31,333.33
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
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.226	5,833.33	0.00	5,833.33
3130ATDK0	14661	010	FAC	5,000,000.00	4,993,686.57	4,993,922.66	12/08/2023	3.875	3.911	16,145.83	443.57	16,589.40
3130ATDV6	14662	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/30/2027	5.000	4.906	20,833.34	0.00	20,833.34
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	3.925	16,666.66	0.00	16,666.66
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.562	15,125.00	0.00	15,125.00

Pooled Investments Selected Funds  
Interest Earnings  
October 1, 2022 - October 31, 2022

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3133ENS50	14667	010	FAC	5,000,000.00	0.00	2,902,778.17	10/14/2027	4.125	3.954	9,739.58	7.32	9,746.90
3133ENVS6	14650	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/02/2023	2.030	1.992	8,458.34	0.00	8,458.34
3133ENN22	14664	010	FAC	5,000,000.00	4,980,522.23	4,980,812.63	09/22/2025	3.750	3.823	15,625.00	545.59	16,170.59
3133ENWW6	14653	010	MC5	5,000,000.00	4,994,695.88	4,994,720.32	05/17/2032	4.370	4.303	18,208.33	45.91	18,254.24
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	3.925	16,666.67	0.00	16,666.67
3133ENP95	14666	010	FAC	5,000,000.00	4,979,155.00	4,979,462.85	09/30/2025	4.250	4.324	17,708.33	579.56	18,287.89
3134GXC28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.023	17,083.34	0.00	17,083.34
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	3.925	16,666.66	0.00	16,666.66
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.042	12,916.67	0.00	12,916.67
037833AK6	14536	010	MTN	5,000,000.00	4,977,676.46	4,979,357.86	05/03/2023	2.400	3.112	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	700.69	0.00	700.69
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	4,997,489.71	4,997,798.05	02/11/2023	3.000	3.081	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
68389XAS4	14548	010	MTN	5,000,000.00	5,008,137.60	5,007,680.07	07/15/2023	3.625	3.349	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,016,524.50	5,015,813.29	10/12/2023	3.650	3.256	15,208.33	-1,336.21	13,872.12
24422EWK1	14663	010	MTN	5,000,000.00	4,977,798.02	4,977,996.74	09/15/2027	4.150	4.178	17,291.67	373.35	17,665.02
540424AQ1	14555	010	MTN	5,000,000.00	4,979,147.29	4,980,633.77	05/15/2023	2.625	3.246	10,937.50	2,792.78	13,730.28
693475AV7	14557	010	MC3	5,000,000.00	5,007,682.42	5,007,422.53	01/23/2024	3.500	3.314	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,036,700.40	5,036,049.27	04/01/2025	3.375	3.002	14,062.50	-1,223.34	12,839.16
05531FBF9	14561	010	MC3	5,000,000.00	5,040,302.60	5,038,788.38	12/06/2023	3.750	2.986	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,132,286.16	5,130,410.22	11/17/2025	3.950	2.968	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,035,583.93	5,035,034.42	08/15/2025	3.375	3.047	14,062.50	-1,032.41	13,030.09
747525AU7	14587	010	MTN	5,963,000.00	6,167,935.52	6,165,974.85	05/20/2027	3.250	2.380	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	5,000,000.00	4,988,687.15	4,988,993.84	05/20/2024	2.900	2.988	12,083.33	576.21	12,659.54
751212AC5	14566	010	MC3	5,000,000.00	5,084,498.22	5,083,230.13	09/15/2025	3.750	3.067	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,081,345.52	5,080,289.50	03/01/2026	3.650	3.065	15,208.34	-1,984.04	13,224.30
233851CU6	14571	010	MTN	5,000,000.00	5,048,852.39	5,048,344.20	01/06/2027	3.450	3.130	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,788,535.70	3,787,874.77	01/06/2027	3.450	2.943	10,709.37	-1,241.74	9,467.63
008252AM0	14582	010	MTN	1,000,000.00	1,025,317.76	1,024,499.41	02/15/2024	4.250	2.303	3,541.66	-1,537.51	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,268,892.70	5,265,975.79	10/30/2026	3.800	2.312	15,833.34	-5,491.35	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,972,988.17	5,972,542.16	01/14/2025	2.500	2.279	12,395.84	-837.96	11,557.88
04685A2L4	14602	010	MTN	5,000,000.00	4,921,090.57	4,922,621.56	01/14/2025	2.500	3.180	10,416.67	2,876.40	13,293.07
828807CS4	14606	010	MTN	5,000,000.00	4,997,652.11	4,997,704.18	10/01/2024	3.375	3.336	14,062.50	97.83	14,160.33
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	4.906	20,833.33	0.00	20,833.33
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	3.974	16,875.00	0.00	16,875.00
88579YAR2	14659	010	MTN	5,000,000.00	4,850,870.95	4,853,191.86	08/07/2025	3.000	4.090	12,500.00	4,360.50	16,860.50

Pooled Investments Selected Funds  
Interest Earnings  
October 1, 2022 - October 31, 2022

Exhibit 2-B.1

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
30303M8BG0	14660	010	MTN	5,000,000.00	4,813,065.52	4,814,767.30	08/15/2027	3.500	4.348	14,583.33	3,197.28	17,780.61
			<b>Subtotal</b>	<b>505,413,000.00</b>	<b>500,942,121.05</b>	<b>503,839,690.76</b>			<b>2.036</b>	<b>880,816.77</b>	<b>-9,788.17</b>	<b>871,028.60</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	132,517,453.78	158,170,560.96	142,562,396.21		0.003	2.865	346,892.82	0.00	346,892.82
			<b>Subtotal</b>	<b>132,517,453.78</b>	<b>158,170,560.96</b>	<b>142,562,396.21</b>			<b>2.865</b>	<b>346,892.82</b>	<b>0.00</b>	<b>346,892.82</b>
			<b>Total</b>	<b>637,930,453.78</b>	<b>659,112,682.01</b>	<b>646,402,086.98</b>			<b>2.218</b>	<b>1,227,709.59</b>	<b>-9,788.17</b>	<b>1,217,921.42</b>



**Pooled Investments Selected Funds  
Interest Earnings  
Sorted by Fund - Fund  
November 1, 2022 - November 30, 2022  
Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	1.014	33,333.34	0.00	33,333.34
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.065	3,718.75	0.00	3,718.75
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.750	0.760	6,250.00	0.00	6,250.00
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	1.150	1.166	14,375.00	0.00	14,375.00
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.157	21,952.08	0.00	21,952.08
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	4.056	16,666.67	0.00	16,666.67
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.750	0.760	9,375.00	0.00	9,375.00
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2023	3.000	3.042	12,500.00	0.00	12,500.00
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
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	3.042	12,500.00	0.00	12,500.00
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.166	14,375.00	0.00	14,375.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.875	0.887	7,291.67	0.00	7,291.67
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	0.845	6,944.45	0.00	6,944.45
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.750	0.549	4,513.89	0.00	4,513.89
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.800	0.723	11,888.89	0.00	11,888.89
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	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.800	0.723	5,944.45	0.00	5,944.45
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.217	20,000.00	0.00	20,000.00
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.115	18,333.34	0.00	18,333.34
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.166	9,583.33	0.00	9,583.33
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.750	0.760	6,250.00	0.00	6,250.00
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.750	0.760	5,625.00	0.00	5,625.00
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.502	18,500.00	0.00	18,500.00
3130ATH42	14665	010	MC4	8,000,000.00	8,000,000.00	8,000,000.00	09/29/2027	4.700	4.765	31,333.34	0.00	31,333.34
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
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.267	5,833.33	0.00	5,833.33
3130ATDK0	14661	010	FAC	5,000,000.00	4,994,130.14	4,994,359.31	12/08/2023	3.875	4.041	16,145.84	443.56	16,589.40
3130ATDV6	14662	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/30/2027	5.000	5.069	20,833.33	0.00	20,833.33
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	4.056	16,666.67	0.00	16,666.67
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.680	15,125.00	0.00	15,125.00



Pooled Investments Selected Funds  
Interest Earnings  
November 1, 2022 - November 30, 2022

Exhibit 2-B.2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3133ENV72	14669	010	FAC	5,000,000.00	0.00	4,485,132.78	07/27/2026	4.500	4.669	16,875.00	335.60	17,210.60
3133ENS50	14667	010	FAC	5,000,000.00	4,999,232.32	4,999,238.99	10/14/2027	4.125	4.186	17,187.50	12.92	17,200.42
3133ENN30	14668	010	FAC	5,000,000.00	0.00	4,155,698.22	09/20/2032	3.875	5.108	14,531.25	2,916.16	17,447.41
3133ENVS6	14650	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/02/2023	2.030	2.058	8,458.33	0.00	8,458.33
3133ENN22	14664	010	FAC	5,000,000.00	4,981,067.82	4,981,349.72	09/22/2025	3.750	3.950	15,625.00	545.60	16,170.60
3133ENWW6	14653	010	MC5	5,000,000.00	4,994,741.79	4,994,765.51	05/17/2032	4.370	4.447	18,208.33	45.91	18,254.24
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	4.056	16,666.66	0.00	16,666.66
3133ENP95	14666	010	FAC	5,000,000.00	4,979,734.56	4,980,034.00	09/30/2025	4.250	4.468	17,708.33	579.57	18,287.90
3134GXC28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.157	17,083.33	0.00	17,083.33
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	4.056	16,666.67	0.00	16,666.67
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.143	12,916.67	0.00	12,916.67
617446HD4	14670	010	MTN	10,000,000.00	0.00	8,707,248.43	04/01/2032	7.250	5.874	48,333.33	-6,293.18	42,040.15
037833AK6	14536	010	MTN	5,000,000.00	4,980,835.45	4,982,467.59	05/03/2023	2.400	3.213	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	4,998,069.01	4,998,368.31	02/11/2023	3.000	3.184	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
68389XAS4	14548	010	MTN	5,000,000.00	5,007,278.00	5,006,833.87	07/15/2023	3.625	3.461	15,104.16	-859.61	14,244.55
24422EUM9	14554	010	MTN	5,000,000.00	5,015,188.29	5,014,497.91	10/12/2023	3.650	3.366	15,208.34	-1,336.21	13,872.13
24422EWK1	14663	010	MTN	5,000,000.00	4,978,171.37	4,978,364.26	09/15/2027	4.150	4.317	17,291.67	373.35	17,665.02
540424AQ1	14555	010	MTN	5,000,000.00	4,981,940.07	4,983,383.00	05/15/2023	2.625	3.352	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,007,194.13	5,006,941.85	01/23/2024	3.500	3.425	14,583.33	-488.28	14,095.05
13063DGB8	14559	010	MUN	5,000,000.00	5,035,477.06	5,034,845.00	04/01/2025	3.375	3.103	14,062.50	-1,223.35	12,839.15
05531FBF9	14561	010	MC3	5,000,000.00	5,037,457.71	5,035,987.85	12/06/2023	3.750	3.088	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,128,761.66	5,126,940.67	11/17/2025	3.950	3.069	16,458.34	-3,524.50	12,933.84
20030NBN0	14563	010	MTN	5,000,000.00	5,034,551.52	5,034,018.10	08/15/2025	3.375	3.149	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,164,251.84	6,162,348.60	05/20/2027	3.250	2.461	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	5,000,000.00	4,989,263.36	4,989,561.06	05/20/2024	2.900	3.087	12,083.34	576.20	12,659.54
751212AC5	14566	010	MC3	5,000,000.00	5,082,115.75	5,080,884.81	09/15/2025	3.750	3.171	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,079,361.48	5,078,336.39	03/01/2026	3.650	3.168	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,047,897.62	5,047,404.32	01/06/2027	3.450	3.235	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,787,293.96	3,786,652.39	01/06/2027	3.450	3.042	10,709.38	-1,241.74	9,467.64
008252AM0	14582	010	MTN	1,000,000.00	1,023,780.25	1,022,985.86	02/15/2024	4.250	2.384	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,263,401.35	5,260,564.16	10/30/2026	3.800	2.392	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,972,150.21	5,971,717.26	01/14/2025	2.500	2.355	12,395.83	-837.97	11,557.86
04685A2L4	14602	010	MTN	5,000,000.00	4,923,966.97	4,925,453.12	01/14/2025	2.500	3.284	10,416.66	2,876.41	13,293.07
828807CS4	14606	010	MTN	5,000,000.00	4,997,749.94	4,997,800.48	10/01/2024	3.375	3.447	14,062.50	97.82	14,160.32

Pooled Investments Selected Funds  
Interest Earnings  
November 1, 2022 - November 30, 2022

Exhibit 2-B.2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	5.073	20,849.12	0.00	20,849.12
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	4.106	16,875.00	0.00	16,875.00
88579YAR2	14659	010	MTN	5,000,000.00	4,855,231.45	4,857,484.37	08/07/2025	3.000	4.223	12,500.00	4,360.50	16,860.50
30303M8BG0	14660	010	MTN	5,000,000.00	4,816,262.80	4,817,914.73	08/15/2027	3.500	4.490	14,583.33	3,197.28	17,780.61
<b>Subtotal</b>				<b>525,413,000.00</b>	<b>505,931,557.88</b>	<b>523,274,582.97</b>			<b>2.224</b>	<b>969,349.88</b>	<b>-12,824.03</b>	<b>956,525.85</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	86,896,062.47	132,517,453.78	96,896,740.74		0.003	3.498	278,608.69	0.00	278,608.69
<b>Subtotal</b>				<b>86,896,062.47</b>	<b>132,517,453.78</b>	<b>96,896,740.74</b>			<b>3.498</b>	<b>278,608.69</b>	<b>0.00</b>	<b>278,608.69</b>
<b>Total</b>				<b>612,309,062.47</b>	<b>638,449,011.66</b>	<b>620,171,323.70</b>			<b>2.423</b>	<b>1,247,958.57</b>	<b>-12,824.03</b>	<b>1,235,134.54</b>



**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**December 1, 2022 - December 31, 2022**  
**Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	0.981	33,333.33	0.00	33,333.33
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.030	3,718.75	0.00	3,718.75
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.750	0.736	6,250.00	0.00	6,250.00
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.023	21,952.09	0.00	21,952.09
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	3.925	16,666.66	0.00	16,666.66
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.750	0.736	9,375.00	0.00	9,375.00
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2023	3.000	2.944	12,500.00	0.00	12,500.00
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
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	2.944	12,500.00	0.00	12,500.00
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	1.000	0.944	8,020.83	0.00	8,020.83
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.349	11,458.33	0.00	11,458.33
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.750	0.736	6,250.00	0.00	6,250.00
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.800	0.785	13,333.33	0.00	13,333.33
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	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.800	0.785	6,666.67	0.00	6,666.67
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.177	20,000.00	0.00	20,000.00
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.079	18,333.33	0.00	18,333.33
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.128	9,583.33	0.00	9,583.33
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.875	0.793	6,736.11	0.00	6,736.11
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.750	0.736	5,625.00	0.00	5,625.00
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.356	18,500.00	0.00	18,500.00
3130ATH42	14665	010	MC4	8,000,000.00	8,000,000.00	8,000,000.00	09/29/2027	4.700	4.612	31,333.33	0.00	31,333.33
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.625	0.613	5,208.34	0.00	5,208.34
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.226	5,833.34	0.00	5,833.34
3130ATDK0	14661	010	FAC	5,000,000.00	4,994,573.70	4,994,809.79	12/08/2023	3.875	3.911	16,145.83	443.57	16,589.40
3130ATDV6	14662	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/30/2027	5.000	4.906	20,833.33	0.00	20,833.33
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	3.925	16,666.67	0.00	16,666.67
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.562	15,125.00	0.00	15,125.00

Pooled Investments Selected Funds  
Interest Earnings  
December 1, 2022 - December 31, 2022

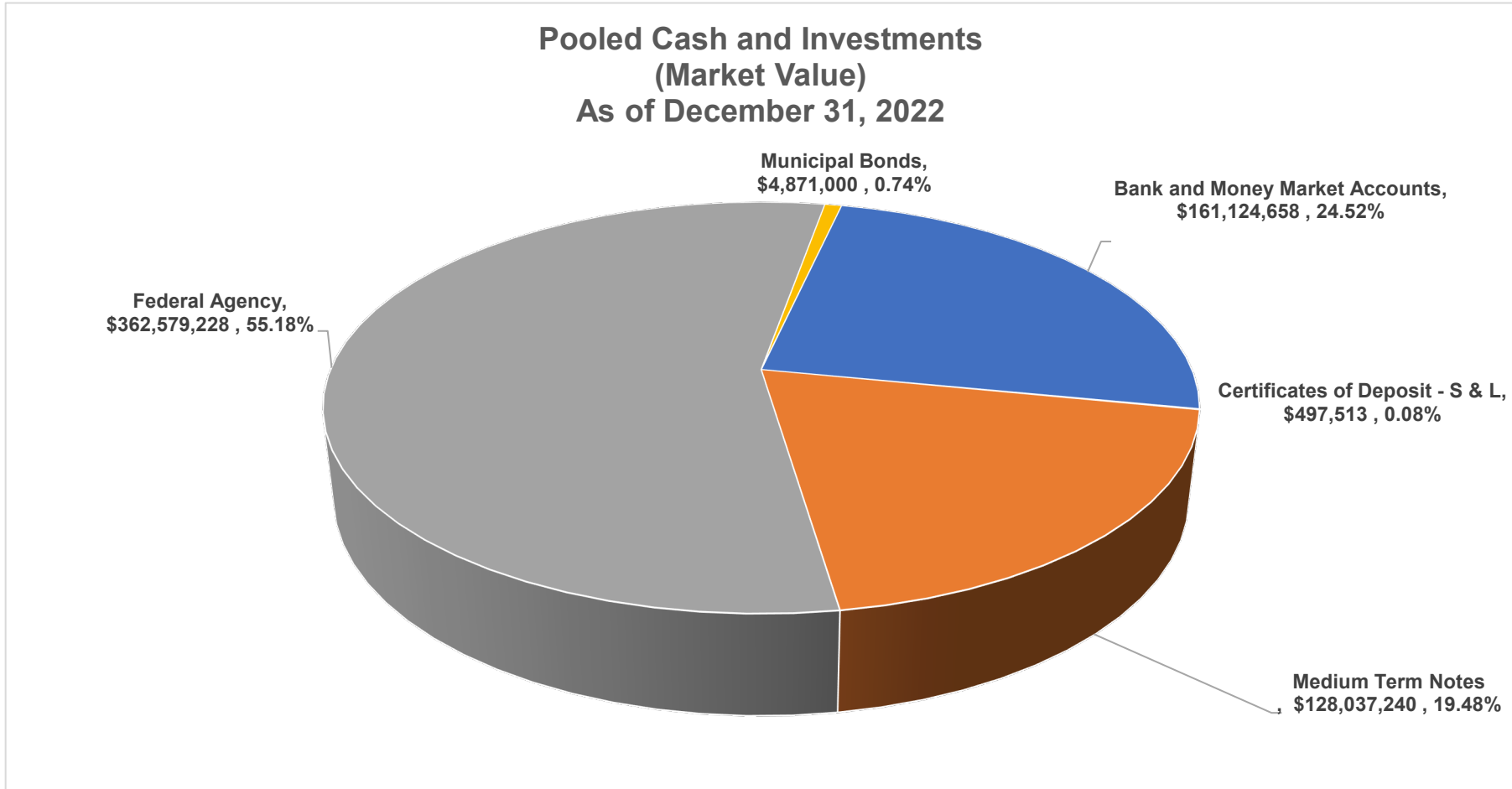
Exhibit 2-B.3

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3133EN5C0	14675	010	MC5	5,000,000.00	0.00	483,290.77	12/27/2028	5.370	3.648	1,491.66	5.56	1,497.22
3133ENV72	14669	010	FAC	5,000,000.00	4,983,642.45	4,983,840.93	07/27/2026	4.500	4.518	18,750.00	372.90	19,122.90
3133ENS50	14667	010	FAC	5,000,000.00	4,999,245.24	4,999,252.11	10/14/2027	4.125	4.051	17,187.50	12.91	17,200.41
3133ENN30	14668	010	FAC	5,000,000.00	4,618,846.54	4,620,571.16	09/20/2032	3.875	4.940	16,145.83	3,240.19	19,386.02
3133ENVS6	14650	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/02/2023	2.030	1.992	8,458.33	0.00	8,458.33
3133ENN22	14664	010	FAC	5,000,000.00	4,981,613.42	4,981,903.82	09/22/2025	3.750	3.822	15,625.00	545.60	16,170.60
3133ENWW6	14653	010	MC5	5,000,000.00	4,994,787.70	4,994,812.14	05/17/2032	4.370	4.303	18,208.34	45.91	18,254.25
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	3.925	16,666.67	0.00	16,666.67
3133ENP95	14666	010	FAC	5,000,000.00	4,980,314.13	4,980,621.98	09/30/2025	4.250	4.323	17,708.34	579.56	18,287.90
3134GXC28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.023	17,083.33	0.00	17,083.33
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	3.925	16,666.67	0.00	16,666.67
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.042	12,916.66	0.00	12,916.66
617446HD4	14670	010	MTN	10,000,000.00	10,881,045.06	10,876,858.07	04/01/2032	7.250	5.689	60,416.67	-7,866.47	52,550.20
037833AK6	14536	010	MTN	5,000,000.00	4,983,994.44	4,985,675.84	05/03/2023	2.400	3.108	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
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	700.69	0.00	700.69
084670BJ6	14542	010	MTN	5,000,000.00	4,998,648.31	4,998,956.64	02/11/2023	3.000	3.081	12,500.00	579.29	13,079.29
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
68389XAS4	14548	010	MTN	5,000,000.00	5,006,418.39	5,005,960.86	07/15/2023	3.625	3.350	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,013,852.08	5,013,140.87	10/12/2023	3.650	3.258	15,208.33	-1,336.22	13,872.11
24422EWK1	14663	010	MTN	5,000,000.00	4,978,544.72	4,978,743.44	09/15/2027	4.150	4.178	17,291.66	373.35	17,665.01
540424AQ1	14555	010	MTN	5,000,000.00	4,984,732.84	4,986,219.32	05/15/2023	2.625	3.242	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,006,705.85	5,006,445.95	01/23/2024	3.500	3.315	14,583.34	-488.29	14,095.05
13063DGB8	14559	010	MUN	5,000,000.00	5,034,253.71	5,033,602.57	04/01/2025	3.375	3.003	14,062.50	-1,223.35	12,839.15
05531FBF9	14561	010	MC3	5,000,000.00	5,034,612.82	5,033,098.61	12/06/2023	3.750	2.990	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,125,237.16	5,123,361.22	11/17/2025	3.950	2.972	16,458.33	-3,524.49	12,933.84
20030NBN0	14563	010	MTN	5,000,000.00	5,033,519.10	5,032,969.59	08/15/2025	3.375	3.048	14,062.50	-1,032.41	13,030.09
747525AU7	14587	010	MTN	5,963,000.00	6,160,568.16	6,158,607.49	05/20/2027	3.250	2.383	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	5,000,000.00	4,989,839.56	4,990,146.26	05/20/2024	2.900	2.987	12,083.33	576.21	12,659.54
751212AC5	14566	010	MC3	5,000,000.00	5,079,733.28	5,078,465.19	09/15/2025	3.750	3.070	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,077,377.44	5,076,321.42	03/01/2026	3.650	3.067	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,046,942.85	5,046,434.66	01/06/2027	3.450	3.131	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,786,052.22	3,785,391.29	01/06/2027	3.450	2.945	10,709.37	-1,241.74	9,467.63
008252AM0	14582	010	MTN	1,000,000.00	1,022,242.73	1,021,424.38	02/15/2024	4.250	2.310	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,257,910.01	5,254,993.11	10/30/2026	3.800	2.317	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,971,312.24	5,970,866.23	01/14/2025	2.500	2.279	12,395.83	-837.96	11,557.87
04685A2L4	14602	010	MTN	5,000,000.00	4,926,843.38	4,928,374.37	01/14/2025	2.500	3.176	10,416.67	2,876.41	13,293.08

Pooled Investments Selected Funds  
Interest Earnings  
December 1, 2022 - December 31, 2022

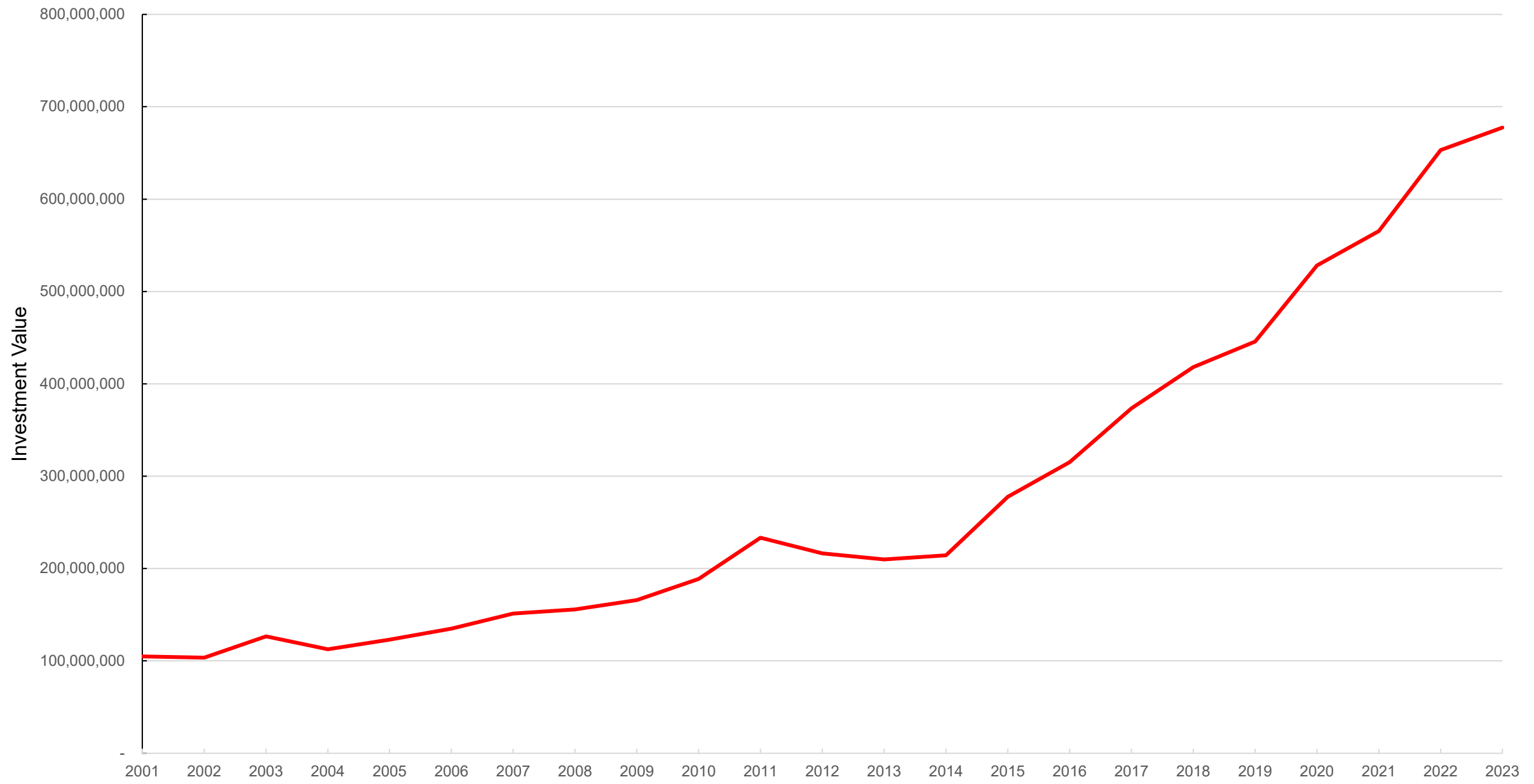
Exhibit 2-B.3

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
828807CS4	14606	010	MTN	5,000,000.00	4,997,847.76	4,997,899.84	10/01/2024	3.375	3.336	14,062.50	97.83	14,160.33
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	5.017	21,306.82	0.00	21,306.82
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	3.974	16,875.00	0.00	16,875.00
88579YAR2	14659	010	MTN	5,000,000.00	4,859,591.95	4,861,912.86	08/07/2025	3.000	4.083	12,500.00	4,360.49	16,860.49
30303M8BG0	14660	010	MTN	5,000,000.00	4,819,460.08	4,821,161.86	08/15/2027	3.500	4.342	14,583.34	3,197.29	17,780.63
			<b>Subtotal</b>	<b>530,413,000.00</b>	<b>526,405,309.32</b>	<b>526,881,134.62</b>			<b>2.196</b>	<b>996,549.28</b>	<b>-14,030.42</b>	<b>982,518.86</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	156,327,591.96	86,896,062.47	128,233,580.50		0.003	3.962	431,529.49	0.00	431,529.49
			<b>Subtotal</b>	<b>156,327,591.96</b>	<b>86,896,062.47</b>	<b>128,233,580.50</b>			<b>3.962</b>	<b>431,529.49</b>	<b>0.00</b>	<b>431,529.49</b>
			<b>Total</b>	<b>686,740,591.96</b>	<b>613,301,371.79</b>	<b>655,114,715.13</b>			<b>2.541</b>	<b>1,428,078.77</b>	<b>-14,030.42</b>	<b>1,414,048.35</b>





### Pooled and Trust Cash and Investment Portfolio Trend as of December 31, 2022

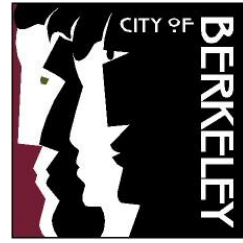






**Summary of Pooled Cash and Investments - Trust Funds  
(Market Value)  
As of December 31, 2022**

		<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	\$ 183,582	\$ 432,706	\$ (29,468)	\$ 586,820
722	M1=IBEW	(44,086)	96,884	(11,879)	40,919
723	M2=Local 1	3,532,877	7,895,937	(476,947)	10,951,867
724	MUI=Z1	518,761	1,433,824	(59,026)	1,893,559
725	MUI=Z2 to Z6	801,685	2,060,482	(107,490)	2,754,677
726	M535= Local 535	3,052,692	7,135,845	(299,275)	9,889,262
727	M3=Local 790	1,974,517	4,735,980	(341,411)	6,369,086
<b>Total Retiree Medical Trust Fund</b>		<b>10,020,028</b>	<b>23,791,658</b>	<b>(1,325,496)</b>	<b>32,486,190</b>
<b>Fire Medical Trust Fund</b>					
736	Fire Medical Trust Fund	(682,374)	13,843,007	(926,634)	12,234,000
<b>Total Fire Medical Trust Fund</b>		<b>(682,374)</b>	<b>13,843,007</b>	<b>(926,634)</b>	<b>12,234,000</b>
<b>Police Medical Trust Fund</b>					
731	Police EE Retiree HLT Assistance Plan	184,077	2,371,235	(254,299)	2,301,013
701	Safety Members Pension Fund	106,854	-	-	106,854
706	Police Medical Trust Fund	380,826	4,343,007	(382,131)	4,341,702
<b>Total Police Medical Trust Fund</b>		<b>671,757</b>	<b>6,714,242</b>	<b>(636,430)</b>	<b>6,749,569</b>
<b>Total Trust Funds</b>		<b>\$ 10,009,411</b>	<b>\$ 44,348,907</b>	<b>\$ (2,888,560)</b>	<b>\$ 51,469,759</b>



**Retiree Medical Trust Fund  
Fund 721 - 727  
Interest Earnings  
October 1 to December 31, 2022**

Investments As of December 31, 2022								Interest Earnings October 1 to December 31, 2022					
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>Federal Agency Coupon Securities</b>													
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,605,730.09	2,605,730.09	2,485,600.00	11/25/2025	AAA	2.700	2.603	17,550.00	(454.77)	17,095.23
<b>Medium Term Notes - Callable</b>													
665859AX2	14671	Northern Trust Corp	10,000,000.00	-	10,016,749.30	10,544,400.00	11/02/2032	A2	6.125	6.068	90,173.61	(250.70)	89,922.91
<b>Municipal Bonds</b>													
786091AG3	14316	SACGEN	5,000,000.00	5,153,100.39	5,153,100.39	5,216,800.00	08/01/2025	A3	7.250	5.945	90,625.00	(13,508.85)	77,116.15
<b>Savo Island Loan</b>													
SYS10988	10988	EMPMED	150,000.00	150,000.00	150,000.00	150,000.00	09/01/2025	N/A	8.000	8.066	3,049.72	-	3,049.72
<b>Preferred Securities</b>													
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,162,689.92	N/A	N/A	4.640	4.674	19,792.06	-	19,792.06
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,162,672.48	N/A	N/A	4.643	4.674	19,791.77	-	19,791.77
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	1,744,000.00	N/A	N/A	4.596	4.674	29,687.50	-	29,687.50
<b>Total</b>			<b>\$ 23,630,042.00</b>	<b>\$ 13,788,872.48</b>	<b>\$ 23,805,621.78</b>	<b>\$ 22,466,162.40</b>				<b>5.175</b>	<b>\$ 270,669.66</b>	<b>\$ (14,214.32)</b>	<b>\$ 256,455.34</b>

Total Investments (Book Value)	\$ 23,805,621.78
Gain/Loss on Investments	(1,339,459.38)
Total Investments (Market Value)	22,466,162.40
Temporarily Invested with Pooled Cash & Investments	10,020,028.00
Total Pooled Cash and Investments	<u>\$ 32,486,190.40</u>



**Fire Retiree Medical  
Fund 736  
Interest Earnings  
October 1 to December 31, 2022**

Investments As of December 31, 2022									Interest Earnings October 1 to December 31, 2022					
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	2,026,225.58	2,022,365.72	1,993,980.00	11/24/2025	BAA1	5.000	4.524	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	2,305,471.23	2,304,666.63	2,198,800.00	11/25/2025	AAA	2.700	2.603	15,525.00	(402.30)	15,122.70	
<b>Federal Agency Continuously Callable</b>														
3130AUB78	14672	Federal Home Loan Banks	4,000,000.00		4,000,000.00	3,991,880.00	12/28/2037	AAA	6.230	4.737	2,076.67	-	2,076.67	
3130AUB86	14673	Federal Home Loan Banks	2,996,000.00		2,996,000.00	2,987,731.04	12/29/2042	AAA	6.540	4.421	1,088.55	-	1,088.55	
<b>Preferred Securities</b>														
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,162,655.04	N/A	N/A	4.596	4.674	19,791.47	-	19,791.47	
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	581,327.52	N/A	N/A	4.640	4.674	9,895.73	-	9,895.73	
<b>Total</b>			<b>\$ 13,815,974.80</b>	<b>\$ 6,851,671.61</b>	<b>\$ 13,843,007.15</b>	<b>\$ 12,916,373.60</b>					<b>3.959</b>	<b>\$ 73,377.42</b>	<b>\$ (2,332.23)</b>	<b>\$ 71,045.19</b>

Total Investments (Book Value)	\$ 13,843,007.15
Gain/Loss on Investments	<u>(926,633.55)</u>
Total Investments (Market Value)	12,916,373.60
Temporarily Invested with Pooled Cash & Investments	<u>(682,374.00)</u>
Total Pooled Cash and Investments	<u>\$ 12,233,999.60</u>



**Police Retiree Medical  
Fund 731 and 706  
Interest Earnings  
October 1 to December 31, 2022**

Investments As of December 31, 2022									Interest Earnings October 1 to December 31, 2022				
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	506,073.91	505,591.43	498,495.00	11/24/25	BAA1	5.000	4.524	6,250.00	(482.48)	5,767.52
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,305,068.93	2,304,666.63	2,198,800.00	11/25/25	AAA	2.700	2.603	15,525.00	(402.30)	15,122.70
<b>Federal Agency Continuously Callable</b>													
3130AUB86	14674	Federal Home Loan Banks	2,224,000.00	-	2,224,000.00	2,217,861.76	12/29/42	AAA	6.540	4.421	808.05	-	808.05
<b>Preferred Securities</b>													
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,162,655.04	N/A	N/A	4.596	4.674	19,791.47	-	19,791.47
<b>Total</b>			<b>\$ 6,703,983.20</b>	<b>\$ 4,491,126.04</b>	<b>\$ 6,714,241.26</b>	<b>\$ 6,077,811.80</b>				<b>3.607</b>	<b>\$ 42,374.52</b>	<b>\$ (884.78)</b>	<b>\$ 41,489.74</b>

Total Investments (Book Value)	\$ 6,714,241.26
Gain/Loss on Investments	(636,429.46)
Total Investments (Market Value)	6,077,811.80
Temporarily Invested with Pooled Cash & Investments	671,757.00
Total Pooled Cash and Investments	<u>\$ 6,749,568.80</u>