



Office of the City Manager

INFORMATION CALENDAR
JUNE 28, 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 Third Quarter Investment Report: Ended March 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 March 31, 2022 was .99%, 70 basis points more than the .29% 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 March 31, 2022 was 11 basis points less than the rate of 1.10% earned in the quarter ended December 31, 2021.
- The average return on all Retiree Medical Trust Fund investments was 4.14% for the quarter ended March 31, 2022.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for the fiscal year 2022 Third Quarter ending March 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 1,352 days as of March 31, 2022. This is 52 days more than the 1,300 maturity days as of December 31, 2021.

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

The City's yield on investments for the quarter ended March 31, 2022 was .99%, a decrease of 11 basis points (.11%) from the 1.10% earned during the quarter ended December 31, 2021. The average yield on a 90-day Treasury bill at the end of the quarter ended March 31, 2022 was .482%, an increase of 45 basis points (.45%) from the .030% 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 January by approximately 67 basis points (+.67%); over the performance measure in February by approximately 74 basis points (+.74%); and, was over the performance measure in March by approximately 62 basis points (+.62%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

Table 1

For Quarter Ending March 31, 2022			
Period	City	State LAIF	Difference
Jan-21	.90%	.23%	0.67%
Feb-21	1.02%	.28%	0.74%
Mar-21	.99%	.37%	0.62%
Jan1-Mar 31	.99%	.29%	0.70%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended March 31, 2022 compared to the quarter ended December 31 2021, were as follows:

Table 2

EARNED INTEREST RATES		
For Quarter Ended 3/31/2022 Compared To 12/31/2021		
Trust Fund	2nd Qtr 12/31/21	3rd Qtr 3/31/22
Retiree Medical Trust Fund (Misc Employees)	4.421%	4.834%
Fire Retiree Medical Trust Fund	3.671%	3.962%
Police Retiree Medical Trust Fund	3.327%	3.614%

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.

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 May 4, 2022 statement, the Federal Open Market Committee indicated that although economic activity edged down in the first quarter, household spending and business fixed investment remained strong, job gains have been robust in recent months, and the unemployment rate has declined substantially. Inflation remains elevated, reflecting

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

The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The implications for the U.S. economy are highly uncertain. The invasion and related events are creating additional upward pressure on inflation and are likely to weigh on economic activity. In addition, COVID-related lockdowns in China are likely to exacerbate supply chain disruptions. 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. With appropriate firming in the stance of monetary policy, the Committee expects inflation to return to its 2 percent objective and the labor market to remain strong. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 3/4 to 1 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee decided to begin reducing its holdings of Treasury securities and agency debt and mortgage-backed securities on June 1st. 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.

The Federal Reserve raised the Federal Funds rate .25% and .50% at its March and May 2022 meetings, respectively; In addition, an April 4-8,2022 Reuters poll of more than 100 economists expects the Fed to raise the Federal Funds rate .50% at its June 2022 meeting, and .25% at the rest of its meetings in calendar 2022. This would bring the Federal Funds rate to 2.00% to 2.25% by the end of 2022.

Change in Strategy

Prior to the Fed's change in monetary policy starting March 16, 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, the City's investment strategy changed to extending the investment maturities of securities purchased beyond three years for attractive interest rates, regardless of the call features. This should result in an increase in interest income during the remainder of FY 2022, and into FY 2023.

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 3

Other California Cities Earned Interest Rates	
For the Quarter Ending March 31, 2022	
City	Rates Earned
Palo Alto	1.61%
Burbank	1.36%
Los Angeles	1.23%
Berkeley	.99%
Sacramento	.88%
San Jose	.88%
Hayward	.88%
Torrance	.85%
San Francisco	.58%
San Diego	.55%
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 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 2022 Third Quarter
2. Investment Report Analysis FY 2022 Third Quarter
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings January 1, 2022 – March 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 2022 Third 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 March 31, 2022

	Quarter Ending							
	March 2022	December 2021	September 2021	June 2021				
Total Portfolio								
Pooled Cash and Investments (COB)	\$ 581,584,405	\$ 599,176,851	\$ 526,986,435	\$ 607,813,880				
Pooled Cash and Investments (Trust)	50,745,325	52,859,894	52,247,171	52,703,230				
Total Cash and Investments	<u>\$ 632,329,730</u>	<u>\$ 652,036,745</u>	<u>\$ 579,233,606</u>	<u>\$ 660,517,110</u>				
Average Life of Investment Portfolio								
Pooled Investments (CoB)	1,352	1,300	1,304	1,317				
Trust Investments	2.008 years	2.378 years	1.961 years	2.584 years				
Weighted Yield								
Pooled Investments (CoB)	0.969%	1.096%	0.992%	0.804%				
Trust Investments	4.137%	4.055%	3.369%	4.145%				
Prime Rate	3.500%	3.250%	3.250%	3.250%				
91-day Treasury Bill Rate	0.482%	0.030%	0.033%	0.041%				
2-year Treasury Note Rate	2.335%	0.732%	0.276%	0.249%				
Cash and Investments Maturity								
Within one year	\$ 253,719,774	40.12%	\$ 250,773,736	38.46%	\$ 164,472,378	28.39%	\$ 304,569,674	46.11%
Between 1 to 3 years	52,619,468	8.32%	48,320,863	7.41%	43,663,650	7.54%	54,151,565	8.20%
Between 3 to 5 years	305,166,300	48.26%	321,618,796	49.33%	333,855,324	57.64%	205,214,052	31.07%
Between 5 to 10 years	20,824,188	3.29%	31,323,351	4.80%	37,242,254	6.43%	96,581,820	14.62%
Over 10 years	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	<u>\$ 632,329,730</u>	<u>100.00%</u>	<u>\$ 652,036,745</u>	<u>100.00%</u>	<u>\$ 579,233,606</u>	<u>100.00%</u>	<u>\$ 660,517,111</u>	<u>100.00%</u>



**Investment Report Analysis
As of March 31, 2022**

Investments	Pooled Investments	Pension and OPEB	
		Trust Investments	Total
Portfolio	\$ 536,801,031	\$ 25,745,065	\$ 562,546,096
Unrecognized gain/(loss)	(14,608,283)	(1,355,990)	(15,964,272)
Total Investments	522,192,748	24,389,075	546,581,824

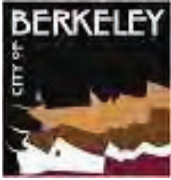
Cash	Pooled Cash	Pension and OPEB	
		Trust Cash	Total
Cash with Fiscal Agents	328,638	-	328,638
Cash Deposits in Banks	85,419,269	-	85,419,269
Pooled Cash Adjustment	(26,356,250)	26,356,250	-
Total Cash	59,391,657	26,356,250	85,747,907

Adjusted Grand Total (All Cash and Investments)	\$ 581,584,405	\$ 50,745,325	\$ 632,329,731
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Pooled Cash Portfolio Breakdown As of March 31, 2022

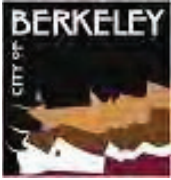
	Book Value	Market Value
Investments	\$ 401,650,474	\$ 387,042,192
Fidelity Money Market (TRANS)	22,331,868	22,331,868
Fidelity Money Market	112,818,689	112,818,689
	\$ 536,801,031	\$ 522,192,748

Note: Pooled cash for General Fund includes Rent Board cash of \$3,633,361.47



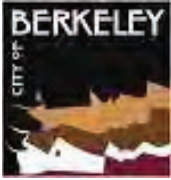
City of Berkeley
Pooled Cash and Investments
As of March 31, 2022

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Certificates of Deposits										
254673RD0	14539	Discover Bank	250,000.00	250,000.00	255,567.50	3.30	3.300	07/05/23	460	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	250,000.00	255,557.50	3.30	3.300	07/03/23	458	N/A
		Subtotal and Average	500,000.00	500,000.00	511,125.00		3.300		459	
Medium Term Notes										
008252AM0	14582	Affiliated Managers Group	1,080,207.08	1,000,000.00	1,024,320.00	4.250	2.300	02/15/2024	685	A3
037833AK6	14536	Apple Inc	4,815,198.97	5,000,000.00	5,027,000.00	2.400	3.225	05/03/2023	397	AAA
04685A2L4	14590	Athene Global Funding	5,999,914.78	5,950,000.00	5,774,772.50	2.500	2.320	01/14/2025	1,019	N/A
04685A2L4	14602	Athene Global Funding	4,836,044.80	5,000,000.00	4,852,750.00	2.500	3.250	01/14/2025	1,019	N/A
084670BJ6	14542	Berkshire Hathaway	4,968,100.00	5,000,000.00	5,053,800.00	3.000	3.150	02/11/2023	316	AA2
15654VAK4	14641 T-1	Century Housing Corp	4,000,000.00	4,000,000.00	3,985,560.00	0.300	0.300	07/15/2022	105	N/A
20030NBND	14563	Comcast Corp	5,078,842.16	5,000,000.00	5,064,950.00	3.375	3.100	08/15/2025	1,232	A3
233851CU6	14571	Daimler Finance	5,086,756.75	5,000,000.00	4,997,850.00	3.450	3.190	01/06/2027	1,741	A3
233851CU6	14574	Daimler Finance	3,837,211.91	3,725,000.00	3,723,395.25	3.450	3.000	01/06/2027	1,741	A3
24422EUM9	14554	John Deere Cap	5,076,253.24	5,000,000.00	5,100,050.00	3.650	3.300	10/12/2023	559	A2
375558BF9	14570	Gilead Sciences	5,161,236.07	5,000,000.00	5,085,050.00	3.650	3.118	03/01/2026	1,430	A3
53944VAS8	14580	Lloyds Bank Plc	5,006,967.42	5,000,000.00	5,008,350.00	2.250	2.200	08/14/2022	135	A1
540424AQ1	14555	Loews Corporation	4,854,961.97	5,000,000.00	5,005,150.00	2.625	3.350	05/15/2023	409	A3
589331AT4	14545	Merck & Co Inc	4,879,646.90	5,000,000.00	5,010,050.00	2.400	3.030	09/15/2022	167	A1
68389XAS4	14548	Oracle Corp	5,047,221.01	5,000,000.00	5,067,100.00	3.625	3.388	07/15/2023	470	BAA2
747525AT0	14564	Qualcomm Inc	4,964,755.39	5,000,000.00	5,035,000.00	2.900	3.050	05/20/2024	780	A2
747525AU7	14587	Qualcomm Inc	6,293,057.93	5,963,000.00	6,040,280.48	3.250	2.435	05/20/2027	1,875	A2
828807CS4	14606	Simon Property Group	4,994,815.07	5,000,000.00	5,057,800.00	3.375	3.353	10/01/2024	914	A3
07330MAA5	14588	Truist Bank	5,446,263.03	5,000,000.00	5,119,300.00	3.800	2.365	10/30/2026	1,673	A2
		Subtotal and Average	91,427,454.48	90,638,000.00	91,032,531.23		2.847		901	
Medium-Term Notes - Callable										
05531FBF9	14561	BB&T Corporation	5,160,736.25	5,000,000.00	5,093,900.00	3.750	3.012	12/06/23	614	A3
05531FBG7	14585	BB&T Corporation	5,129,999.37	5,000,000.00	5,011,550.00	3.050	2.000	06/20/22	80	A3
693475AV7	14557	PNC Financial Services	5,029,216.00	5,000,000.00	5,070,500.00	3.500	3.425	01/23/24	662	A3
751212AC5	14566	Ralph Lauren	5,182,338.26	5,000,000.00	5,106,650.00	3.750	3.106	09/15/25	1,263	A3
91159HHU7	14562	US Bancorp	5,280,080.11	5,000,000.00	5,166,300.00	3.950	2.848	11/17/25	1,326	A2
		Subtotal and Average	25,782,369.99	25,000,000.00	25,448,900.00		2.879		793	
Federal Agency Continuously Callable										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	9,615,600.00	0.300	0.300	07/20/2026	1,571	N/A
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	5,305,608.00	0.500	0.500	04/29/2027	1,854	AAA
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,565,660.00	0.500	0.500	04/29/2026	1,489	AAA



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

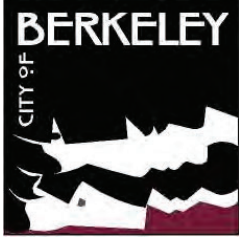
CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,288,250.00	0.500	0.500	05/27/2026	1,517	AAA
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,242,200.00	0.650	0.650	05/27/2026	1,517	AAA
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,278,800.00	0.500	0.500	05/26/2026	1,516	AAA
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,480,300.00	0.625	0.625	05/27/2026	1,517	AAA
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,945,800.00	0.600	0.500	05/27/2026	1,517	AAA
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,489,200.00	0.600	0.600	05/26/2026	1,516	AAA
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,503,700.00	0.500	0.500	05/26/2026	1,516	AAA
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,478,300.00	0.750	0.750	05/27/2027	1,882	AAA
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,472,900.00	0.600	0.500	05/27/2026	1,517	AAA
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,502,900.00	0.625	0.613	06/17/2026	1,538	AAA
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,527,800.00	1.150	1.034	06/03/2026	1,524	AAA
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,999,800.00	1.100	1.013	06/03/2026	1,524	AAA
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	19,087,200.00	1.200	1.077	06/18/2026	1,539	AAA
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,289,600.00	1.150	0.375	06/08/2026	1,529	AAA
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,555,900.00	0.625	0.500	06/10/2026	1,531	AAA
3130AMWM0	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	4,022,667.50	0.500	0.500	06/30/2026	1,551	AAA
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,525,800.00	0.625	0.500	07/29/2026	1,580	AAA
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	37,779,600.00	0.400	0.400	08/26/2026	1,608	AAA
Subtotal and Average			278,850,000.00	278,850,000.00	264,957,585.50		0.598		1,557	



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

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Municipal Bonds										
13063DGB8	14559	General Obligation Unlimited	5,090,650.00	5,000,000.00	5,092,050.00	3.375	3.087	04/01/2025	1,096	N/A
		Subtotal and Average	5,090,650.00	5,000,000.00	5,092,050.00		3.087		1,096	
Money Market										
SYS14190	14190	Fidelity Money Market	22,331,867.61	22,331,867.61	22,331,867.61	0.002	0.002		1	N/A
SYS14265	14265	Fidelity Money Market	112,818,688.83	112,818,688.83	112,818,688.83	0.003	0.003		1	N/A
		Subtotal and Average	135,150,556.44	135,150,556.44	135,150,556.44		0.003		1	
Total Investments and Average			536,801,030.91	535,138,556.44	522,192,748.17		1.289			

Total Investments (Book Value)	536,801,030.91
Cash	59,391,657.00
Total Investments (Book Value) and Cash	596,192,687.91
Increase / (Decrease) in Market Value of Securities	(14,608,282.74)
Total Investments (Market Value) and Cash	581,584,405.17

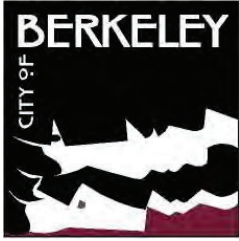


**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
January 1, 2022 - January 31, 2022
Yield on Beginning Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
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	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	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	0.600	0.589	10,000.00	0.00	10,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.625	0.613	5,208.33	0.00	5,208.33
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
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
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
3130AML59	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	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	0.500	0.491	2,333.33	0.00	2,333.33
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
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
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
3130AMPLO	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
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
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
3130AMWMO	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
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	0.400	0.392	13,333.33	0.00	13,333.33
3130ANSU0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.625	0.499	4,236.11	0.00	4,236.11
53944VAS8	14580	010	MTN	5,001,482.57	5,001,283.12	5,001,283.12	08/14/2022	2.250	2.160	9,375.00	-199.45	9,175.55
037833AK6	14536	010	MTN	4,949,245.53	4,952,404.52	4,952,404.52	05/03/2023	2.400	3.131	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	700.68	0.00	700.68
084670BJ6	14542	010	MTN	5,000,000.00	4,992,276.03	4,992,855.33	02/11/2023	3.000	3.085	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	4,979,232.55	4,981,685.40	09/15/2022	2.400	2.945	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,015,874.05	5,015,014.45	07/15/2023	3.625	3.344	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,028,550.42	5,027,214.21	10/12/2023	3.650	3.248	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,954,012.33	4,956,805.11	05/15/2023	2.625	3.263	10,937.50	2,792.78	13,730.28

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
693475AV7	14557	010	MC3	5,000,000.00	5,012,077.03	5,011,588.74	01/23/2024	3.500	3.311	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,047,710.53	5,046,487.18	04/01/2025	3.375	2.995	14,062.50	-1,223.35	12,839.15
49327MPX1	14560	010	MTN	5,000,000.00	5,000,789.93	5,000,000.00	02/01/2022	3.300	3.051	13,750.00	-789.93	12,960.07
05531FBG7	14585	010	MC3	5,000,000.00	5,023,150.57	5,019,041.00	06/20/2022	3.050	2.016	12,708.33	-4,109.57	8,598.76
05531FBF9	14561	010	MC3	5,000,000.00	5,065,906.60	5,063,061.71	12/06/2023	3.750	2.970	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,164,006.64	5,160,482.14	11/17/2025	3.950	2.949	16,458.33	-3,524.50	12,933.83
20030NBNO	14563	010	MTN	5,000,000.00	5,044,875.68	5,043,843.26	08/15/2025	3.375	3.041	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,201,088.66	6,197,404.98	05/20/2027	3.250	2.367	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	5,000,000.00	4,983,501.30	4,984,077.50	05/20/2024	2.900	2.991	12,083.33	576.20	12,659.53
751212AC5	14566	010	MC3	5,000,000.00	5,105,940.44	5,103,557.97	09/15/2025	3.750	3.054	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,099,201.85	5,097,217.81	03/01/2026	3.650	3.054	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,799,711.36	3,798,469.62	01/06/2027	3.450	2.934	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,057,445.32	5,056,490.55	01/06/2027	3.450	3.124	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,039,155.41	1,037,617.89	02/15/2024	4.250	2.271	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,318,314.77	5,312,823.43	10/30/2026	3.800	2.290	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,895,202.90	4,898,079.31	01/14/2025	2.500	3.197	10,416.67	2,876.41	13,293.08
04685A2L4	14590	010	MTN	5,950,000.00	5,980,529.86	5,979,691.89	01/14/2025	2.500	2.275	12,395.83	-837.97	11,557.86
828807CS4	14606	010	MTN	5,000,000.00	4,996,771.65	4,996,869.48	10/01/2024	3.375	3.337	14,062.50	97.83	14,160.33
2254EBAU5	14614	010	ACP	0.00	9,997,666.67	9,999,475.00	02/10/2022	0.250	0.254	0.00	1,875.00	1,875.00
05970UBA5	14621	010	ACP	10,000,000.00	9,999,450.00	0.00	01/10/2022	0.220	0.223	0.00	550.00	550.00
83368YFY8	14625	010	ACP	10,000,000.00	9,997,944.44	9,999,666.67	02/07/2022	0.200	0.203	0.00	1,722.23	1,722.23
53948BB73	14626	010	ACP	10,000,000.00	4,000,000.00	4,000,000.00	07/15/2022	0.300	0.294	1,000.00	0.00	1,000.00
15654VAK4	14641	T-1	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
			Subtotal	424,988,000.00	446,099,240.09	426,083,208.27			1.180	454,579.94	-16,031.82	438,548.12
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	22,330,183.35	0.00	22,330,183.35		0.002		70.72	0.00	70.72
			Subtotal	22,330,183.35	0.00	22,330,183.35				70.72	0.00	70.72
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	112,810,180.06	135,139,215.54	112,810,180.06		0.003	0.008	964.52	0.00	964.52
			Subtotal	112,810,180.06	135,139,215.54	112,810,180.06			0.008	964.52	0.00	964.52
			Total	560,128,363.41	581,238,455.63	561,223,571.68			0.904	455,615.18	-16,031.82	439,583.36

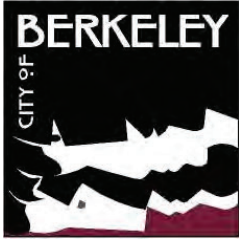


**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
February 1, 2022 - February 28, 2022
Yield on Beginning Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.500	0.543	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	0.815	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	0.652	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	0.600	0.652	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	0.600	0.652	10,000.00	0.00	10,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.625	0.679	5,208.33	0.00	5,208.33
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.195	18,333.33	0.00	18,333.33
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	0.400	0.435	6,666.67	0.00	6,666.67
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.625	0.679	5,208.33	0.00	5,208.33
3130AML59	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.625	0.679	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	0.500	0.543	2,333.33	0.00	2,333.33
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.500	0.543	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	0.500	0.543	3,750.00	0.00	3,750.00
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	0.500	0.543	6,250.00	0.00	6,250.00
3130AMPLO	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	0.375	0.407	4,687.50	0.00	4,687.50
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.650	0.706	8,125.00	0.00	8,125.00
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	0.375	0.407	3,125.00	0.00	3,125.00
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	0.500	0.543	1,770.83	0.00	1,770.83
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	0.400	0.435	13,333.33	0.00	13,333.33
3130ANSU0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.625	0.679	5,208.33	0.00	5,208.33
53944VAS8	14580	010	MTN	5,001,083.67	5,001,283.12	5,001,083.67	08/14/2022	2.250	2.392	9,375.00	-199.45	9,175.55
037833AK6	14536	010	MTN	5,000,000.00	4,952,404.52	4,955,563.51	05/03/2023	2.400	3.464	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	632.88	0.00	632.88
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	632.88	0.00	632.88
084670BJ6	14542	010	MTN	5,000,000.00	4,992,855.33	4,993,434.62	02/11/2023	3.000	3.415	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	0.326	2,500.00	0.00	2,500.00
589331AT4	14545	010	MTN	5,000,000.00	4,984,138.25	4,984,138.25	09/15/2022	2.400	3.259	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,015,014.45	5,014,154.84	07/15/2023	3.625	3.703	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,027,214.21	5,025,878.00	10/12/2023	3.650	3.597	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,956,805.11	4,959,597.88	05/15/2023	2.625	3.611	10,937.50	2,792.77	13,730.27

Pooled Investments Selected Funds
Interest Earnings
February 1, 2022 - February 28, 2022

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
693475AV7	14557	010	MC3	5,000,000.00	5,011,588.74	5,011,100.45	01/23/2024	3.500	3.666	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,046,487.18	5,045,263.83	04/01/2025	3.375	3.317	14,062.50	-1,223.35	12,839.15
05531FBG7	14585	010	MC3	5,000,000.00	5,019,041.00	5,014,931.43	06/20/2022	3.050	2.233	12,708.33	-4,109.57	8,598.76
05531FBF9	14561	010	MC3	5,000,000.00	5,063,061.71	5,060,216.83	12/06/2023	3.750	3.290	15,625.00	-2,844.88	12,780.12
91159HHU7	14562	010	MC3	5,000,000.00	5,160,482.14	5,156,957.65	11/17/2025	3.950	3.267	16,458.33	-3,524.49	12,933.84
20030NBN0	14563	010	MTN	5,000,000.00	5,043,843.26	5,042,810.85	08/15/2025	3.375	3.368	14,062.50	-1,032.41	13,030.09
747525AU7	14587	010	MTN	5,963,000.00	6,197,404.98	6,193,721.30	05/20/2027	3.250	2.622	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	5,000,000.00	4,984,077.50	4,984,653.71	05/20/2024	2.900	3.311	12,083.33	576.21	12,659.54
751212AC5	14566	010	MC3	5,000,000.00	5,103,557.97	5,101,175.50	09/15/2025	3.750	3.382	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,097,217.81	5,095,233.77	03/01/2026	3.650	3.382	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,798,469.62	3,797,227.88	01/06/2027	3.450	3.249	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,056,490.55	5,055,535.78	01/06/2027	3.450	3.460	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,037,617.89	1,036,080.37	02/15/2024	4.250	2.518	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,312,823.43	5,307,332.09	10/30/2026	3.800	2.538	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,898,079.31	4,900,955.72	01/14/2025	2.500	3.538	10,416.67	2,876.41	13,293.08
04685A2L4	14590	010	MTN	5,950,000.00	5,979,691.89	5,978,853.93	01/14/2025	2.500	2.520	12,395.83	-837.96	11,557.87
828807CS4	14606	010	MTN	5,000,000.00	4,996,869.48	4,996,967.31	10/01/2024	3.375	3.694	14,062.50	97.83	14,160.33
05970UBA5	14621	010	ACP	0.00	9,999,475.00	0.00	02/10/2022	0.210	0.213	0.00	525.00	525.00
53948BB73	14626	010	ACP	0.00	9,999,666.67	0.00	02/07/2022	0.200	0.203	0.00	333.33	333.33
15654VAK4	14641 T-1	010	MTN	4,000,000.00	4,000,000.00	4,000,000.00	07/15/2022	0.300	0.326	1,000.00	0.00	1,000.00
			Subtotal	399,988,000.00	421,083,208.27	401,062,869.17			1.351	441,666.56	-20,339.10	421,327.46
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	22,330,354.67	22,330,183.35	22,330,354.67		0.002	0.010	171.32	0.00	171.32
			Subtotal	22,330,354.67	22,330,183.35	22,330,354.67			0.010	171.32	0.00	171.32
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	112,811,045.54	112,810,180.06	112,811,045.54		0.003	0.010	865.48	0.00	865.48
			Subtotal	112,811,045.54	112,810,180.06	112,811,045.54			0.010	865.48	0.00	865.48
			Total	535,129,400.21	556,223,571.68	536,204,269.38			1.017	442,703.36	-20,339.10	422,364.26



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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
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	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	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	0.600	0.589	10,000.00	0.00	10,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.625	0.613	5,208.33	0.00	5,208.33
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
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	0.733	12,444.44	0.00	12,444.44
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
3130AML59	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	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	0.500	0.491	2,333.33	0.00	2,333.33
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
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
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
3130AMPLO	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	0.951	12,114.58	0.00	12,114.58
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
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.078	9,152.78	0.00	9,152.78
3130AMWMO	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
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	0.400	0.392	13,333.33	0.00	13,333.33
3130ANSU0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.625	0.613	5,208.33	0.00	5,208.33
53944VAS8	14580	010	MTN	5,000,000.00	5,001,083.67	5,000,884.22	08/14/2022	2.250	2.160	9,375.00	-199.45	9,175.55
037833AK6	14536	010	MTN	5,000,000.00	4,955,563.51	4,958,722.50	05/03/2023	2.400	3.127	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	700.68	0.00	700.68
084670BJ6	14542	010	MTN	5,000,000.00	4,993,434.62	4,994,013.92	02/11/2023	3.000	3.084	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	4,984,138.25	4,986,591.09	09/15/2022	2.400	2.942	10,000.00	2,452.84	12,452.84
68389XAS4	14548	010	MTN	5,000,000.00	5,014,154.84	5,013,295.24	07/15/2023	3.625	3.345	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,025,878.00	5,024,541.78	10/12/2023	3.650	3.250	15,208.33	-1,336.22	13,872.11
540424AQ1	14555	010	MTN	5,000,000.00	4,959,597.88	4,962,390.65	05/15/2023	2.625	3.260	10,937.50	2,792.77	13,730.27

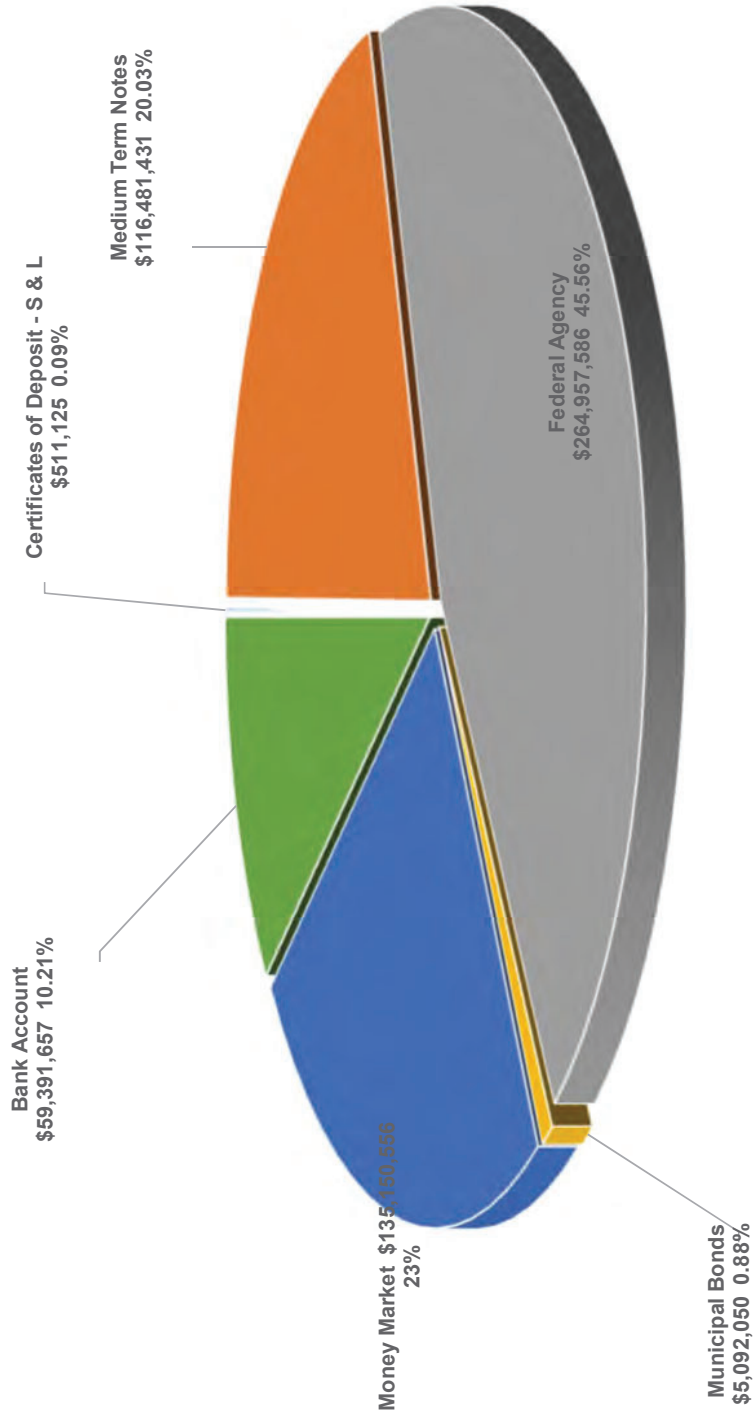
Pooled Investments Selected Funds

Interest Earnings

March 1, 2022 - March 31, 2022

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
693475AV7	14557	010	MC3	5,000,000.00	5,011,100.45	5,010,612.16	01/23/2024	3.500	3.312	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,045,263.83	5,044,040.49	04/01/2025	3.375	2.996	14,062.50	-1,223.34	12,839.16
05531FBG7	14585	010	MC3	5,000,000.00	5,014,931.43	5,010,821.87	06/20/2022	3.050	2.019	12,708.33	-4,109.56	8,598.77
05531FBF9	14561	010	MC3	5,000,000.00	5,060,216.83	5,057,371.94	12/06/2023	3.750	2.974	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,156,957.65	5,153,433.15	11/17/2025	3.950	2.953	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,042,810.85	5,041,778.43	08/15/2025	3.375	3.042	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,193,721.30	6,190,037.62	05/20/2027	3.250	2.370	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	5,000,000.00	4,984,653.71	4,985,229.92	05/20/2024	2.900	2.990	12,083.33	576.21	12,659.54
751212AC5	14566	010	MC3	5,000,000.00	5,101,175.50	5,098,793.03	09/15/2025	3.750	3.057	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,095,233.77	5,093,249.74	03/01/2026	3.650	3.056	15,208.33	-1,984.03	13,224.30
233851CU6	14574	010	MTN	3,725,000.00	3,797,227.88	3,795,986.14	01/06/2027	3.450	2.936	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,055,535.78	5,054,581.01	01/06/2027	3.450	3.126	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,036,080.37	1,034,542.86	02/15/2024	4.250	2.278	3,541.67	-1,537.51	2,004.16
07330MAA5	14588	010	MTN	5,000,000.00	5,307,332.09	5,301,840.75	10/30/2026	3.800	2.294	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,900,955.72	4,903,832.13	01/14/2025	2.500	3.194	10,416.67	2,876.41	13,293.08
04685A2L4	14590	010	MTN	5,950,000.00	5,978,853.93	5,978,015.96	01/14/2025	2.500	2.276	12,395.83	-837.97	11,557.86
828807CS4	14606	010	MTN	5,000,000.00	4,996,967.31	4,997,065.13	10/01/2024	3.375	3.337	14,062.50	97.82	14,160.32
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
Subtotal				399,988,000.00	401,062,869.17	401,041,671.73			1.291	461,034.79	-21,197.44	439,837.35
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	22,331,867.61	22,330,354.67	22,331,867.61		0.002	0.080	1,512.94	0.00	1,512.94
Subtotal				22,331,867.61	22,330,354.67	22,331,867.61			0.080	1,512.94	0.00	1,512.94
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	112,818,688.83	112,811,045.54	112,818,688.83		0.003	0.080	7,643.29	0.00	7,643.29
Subtotal				112,818,688.83	112,811,045.54	112,818,688.83			0.080	7,643.29	0.00	7,643.29
Total				535,138,556.44	536,204,269.38	536,192,228.17			0.986	470,191.02	-21,197.44	448,993.58

Pooled Cash and Investments
(Market Value)
as of March 31, 2022



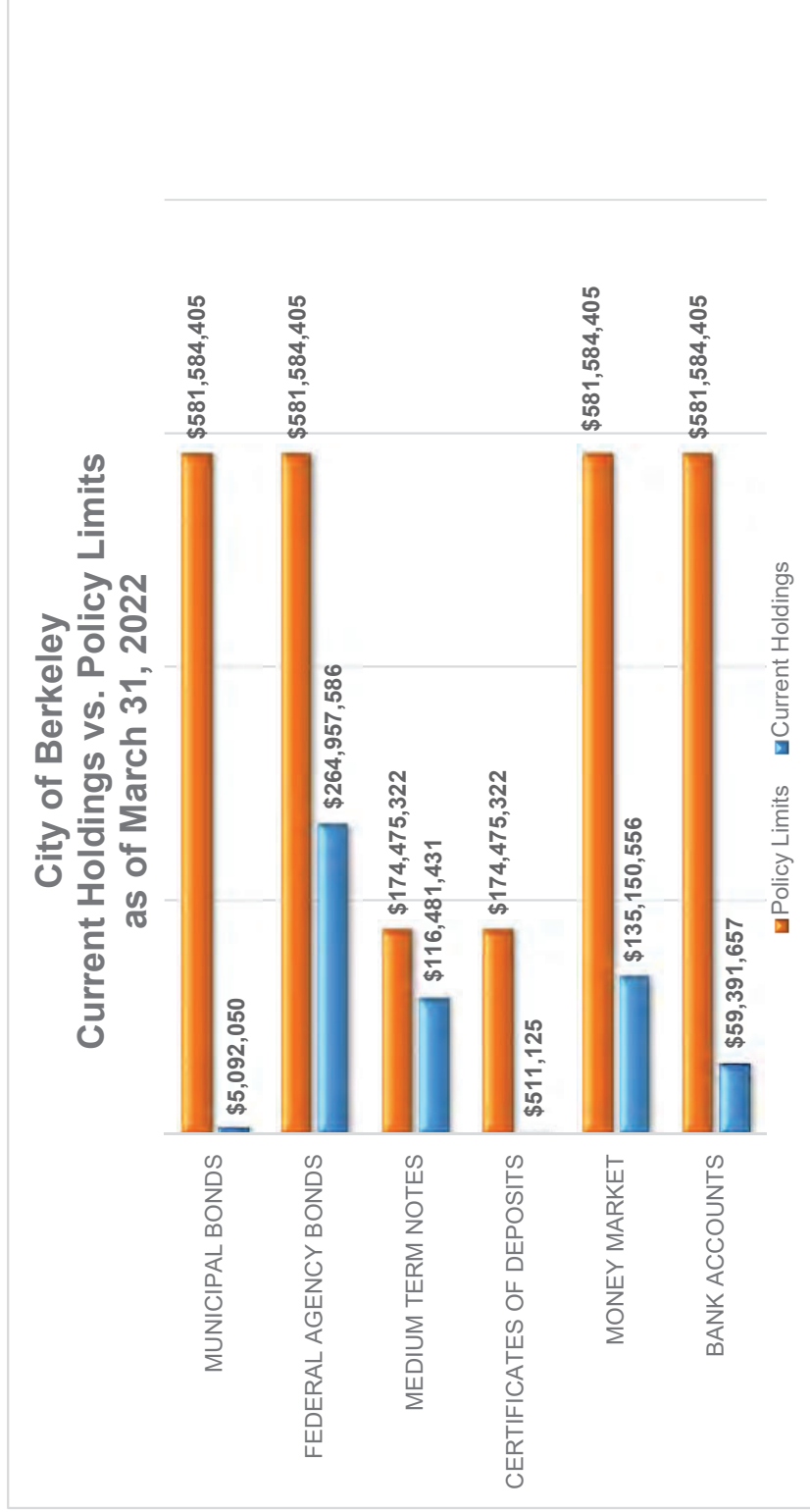
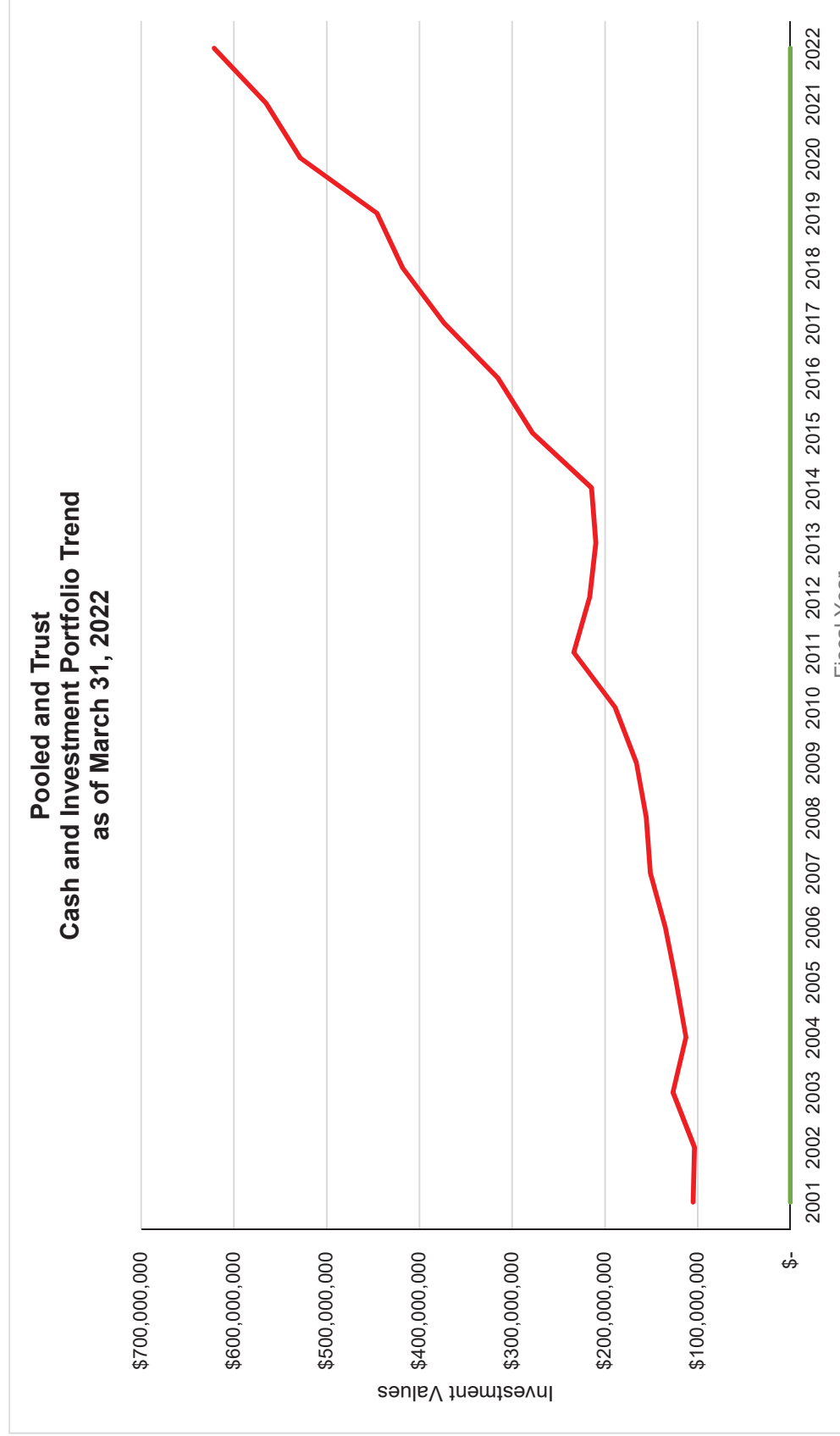


Exhibit 2-E

2022 579,233,606 652,036,745 632,329,730 621,200,027





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

		<u>Pooled Cash</u>	<u>Investments (Book Value)</u>	<u>Gain/Loss on Investments</u>	<u>Pooled Cash & Investments (Market Value)</u>
Retiree Medical Trust Fund					
Fund No.					
721	BHA	\$ 375,868	\$ 206,035	\$ (17,824)	\$ 564,079
722	M1=IBEW	(13,602)	100,647	(5,225)	81,820
723	M2=Local 1	5,902,388	4,603,143	(288,318)	10,217,213
724	MUI=Z1	988,844	954,356	(39,191)	1,904,009
725	MUI=Z2 to Z6	1,430,072	1,315,924	(66,366)	2,679,630
726	M535= Local 535	5,491,964	4,271,558	(205,720)	9,557,802
727	M3=Local 790	3,655,622	2,849,539	(195,195)	6,309,966
Total Retiree Medical Trust Fund		17,831,156	14,301,202	(817,839)	31,314,519
Fire Medical Trust Fund					
736	Fire Medical Trust Fund	5,593,317	6,925,460	(317,350.70)	12,201,426
Total Fire Medical Trust Fund		5,593,317	6,925,460	(317,351)	12,201,426
Police Medical Trust Fund					
731	Police EE Retiree HLT Assistance Plan	688,488	1,645,629	(90,707)	2,243,410
701	Safety Members Pension Fund	66,229			66,229
706	Police Medical Trust Fund	2,177,060	2,872,774	(130,093)	4,919,741
Total Police Medical Trust Fund		2,931,777	4,518,403	(220,800)	7,229,380
Total Trust Funds		\$ 26,356,250	\$ 25,745,065	\$ (1,355,990)	\$ 50,745,325



Retiree Medical Trust Fund
Fund 721 - 727
Interest Earnings
January 1 to March 31, 2022

CUSIP	Investment #	Issuer	Investments As of March 31, 2022				Interest Earnings January 1 to March 31, 2022						
			Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Federal Agency Coupon Securities													
3133EFQ17	14361	Fed Farm Credit Bank	2,600,000.00	2,607,094.40	2,606,639.63	2,613,442.00	11/25/2025	AAA	2.700	2.659	17,550.00	(464.77)	17,085.23
Municipal Bonds													
786091AG3	14316	SACGEN	5,000,000.00	5,193,626.97	5,193,626.97	5,571,550.00	08/01/2025	A3	7.250	6.022	90,625.00	(13,508.86)	77,116.14
Savo Island Loan													
SYS10988	10988	EMPMED	193,000.00	193,000.00	193,000.00	193,000.00	09/01/2025	N/A	8.000	8.044	3,828.16	-	3,828.16
Preferred Securities													
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,458,695.84	N/A	N/A	4.596	4.624	19,154.67	-	19,154.67
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,458,673.96	N/A	N/A	4.640	4.652	19,270.78	-	19,270.78
00206R706	14587	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	2,188,000.00	N/A	N/A	4.643	4.654	28,918.04	-	28,918.04
Total			\$ 13,673,042.00	\$ 13,873,763.37	\$ 13,873,308.60	\$ 13,483,361.80			4.834	\$ 179,346.65	\$ (13,963.63)	\$ 165,383.02	

Total Investments (Book Value)	\$ 13,873,308.60
Gain/Loss on Investments	(389,946.80)
Total Investments (Market Value)	13,483,361.80
Temporarily Invested with Pooled Cash & Investments	17,831,156.00
Total Pooled Cash and Investments	\$ 31,314,517.80



Fire Retiree Medical
Fund 736
Interest Earnings
January 1 to March 31, 2022

CUSIP	Investment #	Issuer	Medium Term Notes	Investments As of March 31, 2022				Interest Earnings January 1 to March 31, 2022						
				Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
6174467X1	14318	Morgan Stanley DW DTC#0015		2,000,000.00	2,030,085.43	2,030,085.43	2,108,240.00	11/24/2025	BAA1	5.000	4.609	25,000.00	(1,929.92)	23,070.08
Federal Agency Coupon Securities														
3133EFQ17	14362	Fed Farm Credit Bank		2,300,000.00	2,306,275.82	2,306,275.82	2,311,891.00	11/25/2025	AAA	2.700	2.659	15,525.00	(402.30)	15,122.70
Preferred Securities														
00206R706	14592	AT&T Inc.		1,679,983.20	1,679,983.20	1,679,983.20	1,458,652.08	N/A	N/A	4.596	4.624	19,154.10	-	19,154.10
00206R706	14594	AT&T Inc.		839,991.60	839,991.60	839,991.60	729,326.04	N/A	N/A	4.640	4.652	9,635.24	-	9,635.24
Total				\$ 6,819,974.80	\$ 6,856,336.05	\$ 6,856,336.05	\$ 6,608,109.12				3.962	\$ 69,314.34	\$ (2,332.22)	\$ 66,982.12

Total Investments (Book Value)	\$ 6,856,336.05
Gain/Loss on Investments	(248,226.93)
Total Investments (Market Value)	6,608,109.12
Temporarily Invested with Pooled Cash & Investments	5,593,317.00
Total Pooled Cash and Investments	\$ 12,201,426.12



Police Retiree Medical
Fund 731 and 706
Interest Earnings
January 1 to March 31, 2022

CUSIP	Investment #	Issuer	Investments As of March 31, 2022				Interest Earnings January 1 to March 31, 2022						
			Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	507,521.36	507,038.88	527,060.00	11/24/25	BAA1	5.000	4.609	6,250.00	(482.48)	5,767.52
Federal Agency Coupon Securities													
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,306,275.82	2,305,873.52	2,311,891.00	11/25/25	AAA	2.700	2.659	15,525.00	(402.30)	15,122.70
Preferred Securities													
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,458,652.08	N/A	N/A	4.596	4.624	19,154.10	-	19,154.10
Total			\$ 4,479,983.20	\$ 4,493,780.38	\$ 4,492,895.60	\$ 4,297,603.08				3.614	\$ 40,929.10	\$ (884.78)	\$ 40,044.32

Total Investments (Book Value)	\$ 4,492,895.60
Gain/Loss on Investments	(195,292.52)
Total Investments (Market Value)	4,297,603.08
Temporarily Invested with Pooled Cash & Investments	2,931,777.00
Total Pooled Cash and Investments	\$ 7,229,380.08