



**BERKELEY CITY COUNCIL BUDGET & FINANCE COMMITTEE
SPECIAL MEETING**

**Thursday, December 9, 2021
9:30 AM**

Committee Members:

Mayor Jesse Arreguin, Councilmembers Kate Harrison and Lori Droste
Alternate: Councilmember Rashi Kesarwani

**PUBLIC ADVISORY: THIS MEETING WILL BE CONDUCTED EXCLUSIVELY THROUGH
VIDEOCONFERENCE AND TELECONFERENCE**

Pursuant to Government Code Section 54953(e) and the state declared emergency, this meeting of the City Council Budget & Finance Committee will be conducted exclusively through teleconference and Zoom videoconference. The COVID-19 state of emergency continues to directly impact the ability of the members to meet safely in person and presents imminent risks to the health of attendees. Therefore, no physical meeting location will be available.

To access the meeting remotely using the internet: Join from a PC, Mac, iPad, iPhone, or Android device: Use URL - <https://us02web.zoom.us/j/85645644101> If you do not wish for your name to appear on the screen, then use the drop down menu and click on "rename" to rename yourself to be anonymous. To request to speak, use the "raise hand" icon on the screen.

To join by phone: Dial **1-669-900-9128** or **1-877-853-5257 (Toll Free)** and Enter Meeting ID: **856 4564 4101**. If you wish to comment during the public comment portion of the agenda, press *9 and wait to be recognized by the Chair.

Written communications submitted by mail or e-mail to the Budget & Finance Committee by 5:00 p.m. the Friday before the Committee meeting will be distributed to the members of the Committee in advance of the meeting and retained as part of the official record.

AGENDA

Roll Call

Public Comment on Non-Agenda Matters

Minutes for Approval

Draft minutes for the Committee's consideration and approval.

1. Minutes - November 16, 2021

Committee Action Items

The public may comment on each item listed on the agenda for action as the item is taken up. The Chair will determine the number of persons interested in speaking on each item. Up to ten (10) speakers may speak for two minutes. If there are more than ten persons interested in speaking, the Chair may limit the public comment for all speakers to one minute per speaker.

Following review and discussion of the items listed below, the Committee may continue an item to a future committee meeting, or refer the item to the City Council.

2. FY 2021 Year-End and FY 2022 First Quarter Budget Update

From: City Manager

Contact: Rama Murty, Budget Office, (510) 981-7000

3. Amendment: FY 2022 Annual Appropriations Ordinance

From: City Manager

Contact: Rama Murty, Budget Office, (510) 981-7000

4. Council Budget Referrals and AAO Discussion

From: City Manager

Contact: Rama Murty, Budget Office, (510) 981-7000

5. FY 2021 Fourth Quarter Investment Report: Ended June 30, 2021

From: City Manager

Referred: November 30, 2021

Due: May 24, 2022

Contact: Henry Oyekanmi, Finance, (510) 981-7300

6. Discussion and Development of Criteria and Timing for AAO Process

From: Mayor Arreguin

Contact: Jesse Arreguin, Mayor, (510) 981-7100

7. Review of Council's Fiscal Policies

From: City Manager

Contact: Rama Murty, Budget Office, (510) 981-7000

Committee Action Items

8. Proposal to Allocate Revenues Generated by the Transient Occupancy Tax in the Waterfront Area to the Marina Fund to Avoid Insolvency, Rebuild its Fund Balance and to Stabilize its Finances

From: Parks and Waterfront Commission

Referred: November 16, 2021

Due: May 10, 2022

Recommendation: That Council adopt a Resolution adopting a policy that all Transient Occupancy Taxes (TOT hotel tax) generated at the Berkeley Waterfront be allocated to the City's Marina Enterprise Fund. All other property, sales, utility users, and parking taxes; as well as business license and franchise fees, would continue to be allocated to the City's General Fund.

Policy Committee Recommendation: Send the item to Council with a negative recommendation and additionally request a referral to the Budget & Finance Policy Committee to discuss and develop alternative revenue streams for the Marina Fund including a dedicated reserve.

On November 16, 2021, the City Council adopted the Policy Committee recommendation and the item was referred back to the Budget & Finance Committee.

Financial Implications: See report

Contact: Roger Miller, Commission Secretary, (510) 981-6700

Unscheduled Items

These items are not scheduled for discussion or action at this meeting. The Committee may schedule these items to the Action Calendar of a future Committee meeting.

9. Report and Discussion of Federal Infrastructure Bills and Availability to Local Governments

From: City Manager

Contact: Dee Williams-Ridley, City Manager, (510) 981-7000

Items for Future Agendas

- Discussion of items to be added to future agendas

Adjournment

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*Written communications addressed to the Budget & Finance Committee and submitted to the City Clerk Department will be distributed to the Committee prior to the meeting.*

*This meeting will be conducted in accordance with the Brown Act, Government Code Section 54953. Members of the City Council who are not members of the standing committee may attend a standing committee meeting even if it results in a quorum being present, provided that the non-members only act as observers and do not participate in the meeting. If only one member of the Council who is not a member of the committee is present for the meeting, the member may participate in the meeting because less than a quorum of the full Council is present. Any member of the public may attend this meeting. Questions regarding this matter may be addressed to Mark Numainville, City Clerk, (510) 981-6900.*



**COMMUNICATION ACCESS INFORMATION:**

To request a disability-related accommodation(s) to participate in the meeting, including auxiliary aids or services, please contact the Disability Services specialist at (510) 981-6418 (V) or (510) 981-6347 (TDD) at least three business days before the meeting date.

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I hereby certify that the agenda for this meeting of the Standing Committee of the Berkeley City Council was posted at the display case located near the walkway in front December 7, 2021.

Mark Numainville, City Clerk

**Communications**

*Communications submitted to City Council Policy Committees are on file in the City Clerk Department at 2180 Milvia Street, 1st Floor, Berkeley, CA, and are available upon request by contacting the City Clerk Department at (510) 981-6908 or [policycommittee@cityofberkeley.info](mailto:policycommittee@cityofberkeley.info).*

**BERKELEY CITY COUNCIL BUDGET & FINANCE COMMITTEE  
SPECIAL MEETING MINUTES**

**Tuesday, November 16, 2021  
11:00 AM**

Committee Members:

Mayor Jesse Arreguin, Councilmembers Kate Harrison and Lori Droste  
Alternate: Councilmember Rashi Kesarwani

**PUBLIC ADVISORY: THIS MEETING WILL BE CONDUCTED EXCLUSIVELY THROUGH  
VIDEOCONFERENCE AND TELECONFERENCE**

Pursuant to Government Code Section 54953(e) and the state declared emergency, this meeting of the City Council Budget & Finance Committee will be conducted exclusively through teleconference and Zoom videoconference. The COVID-19 state of emergency continues to directly impact the ability of the members to meet safely in person and presents imminent risks to the health of attendees. Therefore, no physical meeting location will be available.

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To join by phone: Dial **1-669-900-9128** or **1-877-853-5257 (Toll Free)** and Enter Meeting ID: **878 8175 2166**. If you wish to comment during the public comment portion of the agenda, press \*9 and wait to be recognized by the Chair.

Written communications submitted by mail or e-mail to the Budget & Finance Committee by 5:00 p.m. the Friday before the Committee meeting will be distributed to the members of the Committee in advance of the meeting and retained as part of the official record.

## AGENDA

**Roll Call:** 11:03 a.m. All present.

**Public Comment on Non-Agenda Matters** – 3 speakers

### Minutes for Approval

*Draft minutes for the Committee's consideration and approval.*

**1. Minutes - November 3, 2021**

**Action:** M/S/C (Droste/Harrison) to approve the minutes of November 3, 2021.

**Vote:** All Ayes.

### Committee Action Items

*The public may comment on each item listed on the agenda for action as the item is taken up. The Chair will determine the number of persons interested in speaking on each item. Up to ten (10) speakers may speak for two minutes. If there are more than ten persons interested in speaking, the Chair may limit the public comment for all speakers to one minute per speaker.*

*Following review and discussion of the items listed below, the Committee may continue an item to a future committee meeting, or refer the item to the City Council.*

**2. Discussion and Development of Criteria and Timing for AAO Process**

**From: Mayor Arreguin**

Contact: Jesse Arreguin, Mayor, (510) 981-7100

**Action:** Items 2 and 3 discussed together.

**3. Review of Council's Fiscal Policies**

**From: City Manager**

Contact: Rama Murty, Budget Office, (510) 981-7000

**Action:** Items 2 and 3 discussed together. 4 speakers. Presentation made and discussion held.

**4. Council Budget Referrals and November AAO Discussion**

**From: City Manager**

Contact: Rama Murty, Budget Office, (510) 981-7000

**Action:** 1 speaker. Presentation made and discussion held.

## Unscheduled Items

*These items are not scheduled for discussion or action at this meeting. The Committee may schedule these items to the Action Calendar of a future Committee meeting.*

- None

## Items for Future Agendas

1. Report and discussion of Federal infrastructure bills and availability of funding to local governments

## Adjournment

**Action:** M/S/C (Arreguin/Droste) to adjourn the meeting.

**Vote:** All Ayes.

Adjourned at 12:53 p.m.

I hereby certify that this is a true and correct record of the Budget & Finance Committee meeting held on November 16, 2021.

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April Richardson, Assistant City Clerk

## Communications

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No Material  
Available for  
this Item

There is no material for this item.

**City Clerk Department**  
2180 Milvia Street  
Berkeley, CA 94704  
(510) 981-6900

The City of Berkeley Budget & Finance Policy Committee Webpage:  
[https://www.cityofberkeley.info/Clerk/Home/Policy\\_Committee\\_Budget\\_Finance.aspx](https://www.cityofberkeley.info/Clerk/Home/Policy_Committee_Budget_Finance.aspx)






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Office of the City Manager

INFORMATION CALENDAR

November 30, 2021

To: Honorable Mayor and Members of the City Council

From: Dee Williams-Ridley, City Manager

Submitted by: Henry Oyekanmi, Director, Finance Department

Subject: FY 2021 Fourth Quarter Investment Report: Ended June 30, 2021

SUMMARY

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

- The return on pooled investments for the quarter ended June 30, 2021 was .80%, 49 basis points more than the .31% 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 .80% for the quarter ended June 30, 2021 was 7 basis points less than the rate of .87% earned in the quarter ended March 31, 2021.
- The average return on all Retiree Medical Trust Fund investments was 4.145% for the quarter ended June 30, 2021.

CURRENT SITUATION AND ITS EFFECTS

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

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

## **A. Portfolio Results**

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

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

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

The average investment in the pooled portfolio matures in 1,317 days as of June 30, 2021. This is 159 days more than the 1,158 maturity days as of March 31, 2021.

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

The City's yield on investments for the quarter ended June 30, 2021 was .80%, a decrease of 7 basis points (.07%) from the .87% earned during the quarter ended March 31, 2021. The average yield on a 90-day Treasury bill at the end of the quarter ended June 30, 2021 was .041%, an increase of 2.6 basis points (.026%) from the .015% 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 April by approximately 46 basis points (+.46%); over the performance measure in May by approximately 43 basis points (+.43%); and, was over the performance measure in June by approximately 60 basis points (+.60%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.



Table 1

| For Quarter Ending June 30, 2021 |      |            |            |
|----------------------------------|------|------------|------------|
| Period                           | City | State LAIF | Difference |
| Apr-21                           | .80% | .34%       | +0.46%     |
| May-21                           | .75% | .32%       | +0.43%     |
| June-21                          | .86% | .26%       | +0.60%     |
| Apr-June 21                      | .80% | .31%       | 0.49%      |

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended June 30, 2021 compared to the quarter ended March 31 2021, were as follows:

Table 2

| EARNED INTEREST RATES                             |                    |                    |
|---------------------------------------------------|--------------------|--------------------|
| For Quarter Ended 6/30/2021 Compared To 3/31/2021 |                    |                    |
| Trust Fund                                        | 4th Qtr<br>6/30/21 | 3rd Qtr<br>3/31/21 |
| Retiree Medical Trust Fund (Misc Employees)       | 4.561%             | 4.656%             |
| Fire Retiree Medical Trust Fund                   | 3.688%             | 4.035%             |
| Police Retiree Medical Trust Fund                 | 4.187%             | 3.569%             |

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 June 16, 2021 statement, the Federal Open Market Committee indicated that “the Federal Reserve is committed to use its full range of tools to support the U.S. economy

in this challenging time, thereby promoting its maximum employment and price stability goals.

Progress on vaccinations has reduced the spread of COVID-19 in the United States. Amid this progress and strong policy support, indicators of economic activity and employment have strengthened. The sectors most adversely affected by the pandemic remain weak but have shown improvement. Inflation has risen, largely reflecting transitory factors. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.

The path of the economy will depend significantly on the course of the virus. Progress on vaccinations will likely continue to reduce the effects of the public health crisis on the economy, but risks to the economic outlook remain.

### Yield Trend

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With inflation having run persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent. The Committee expects to maintain an accommodative stance of monetary policy until these outcomes are achieved. The Committee decided to keep the target range for the federal funds rate at 0 to .25% and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time. In addition, the Federal Reserve will continue to increase its holdings of Treasury securities by at least \$80 billion per month and of Agency mortgage-backed securities by at least \$40 billion per month until substantial further progress has been made toward the Committee's maximum employment and price stability goals. These asset purchases help foster smooth market functioning and accommodative financial conditions, thereby supporting the flow of credit to households and businesses.

As a result of these moves by the Fed, staff expects returns in FY 2022 to decline from those returns earned in FY 2021. 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

| <b>Other California Cities<br/>Earned Interest Rates</b> |                     |
|----------------------------------------------------------|---------------------|
| For the Quarter Ending June 30, 2021                     |                     |
| <b>City</b>                                              | <b>Rates Earned</b> |
| Palo Alto                                                | 1.58%               |
| San Jose                                                 | 1.08%               |
| Los Angeles                                              | 1.09%               |
| Sacramento                                               | .99%                |
| Torrance                                                 | .98%                |
| San Diego                                                | .83%                |
| <b>Berkeley</b>                                          | .80%                |
| Santa Monica                                             | .54%                |
| San Francisco                                            | .48%                |
| Oakland                                                  | .19%                |

Until rates return to more normal levels, the City's investment strategy will be to focus on (1) purchasing more Commercial Paper and other short-term securities for the short-term portfolio, since rates on short-term Agencies (including those in money market funds) are close to zero. Commercial Paper is a money-market security issued by large corporations to obtain funds to meet short-term obligations, and is backed by the company's promise to pay the face amount, plus interest, on the maturity date. Interest rates paid on Commercial Paper currently range between .10% and .25%, versus .01%-.02% paid by money-market funds; (2) purchasing more callable, Agency step-up securities, where rates are higher than the rates paid by money market funds, and the rates increase on a periodic basis. In addition, the City will not lock in any securities with a maturity beyond three years, unless it is a step-up security. Most Agency notes pay a fixed rate of interest or fixed coupon rate semi-annually, and most are non-callable or bullets. Currently, Agency bullets pay the following approximate rates:

Table 4

| <b>1 Year</b> | <b>2 years</b> | <b>3 years</b> | <b>4 years</b> | <b>5 years</b> |
|---------------|----------------|----------------|----------------|----------------|
| .11%          | .40%           | .73%           | .97%           | 1.15%          |

However, issuers do structure their note to meet different investor needs. As more people go back to work and the economy improves, as the pandemic recedes, and the Fed tapers its purchases of Treasury and Agency mortgage-backed securities, staff expects interest rates to rise. Since rates are low now, but expected to rise, one

strategy to mitigate this interest rate risk of buying bullets (i.e., locking in a fixed rate, and not being able to take advantage of rising rates) is to purchase Agency callable step-up securities. Agency callable step-up notes are securities that have a pre set coupon rate “step-up” that provides for increases in interest rates as the notes approach maturity. For example, following is an Agency, one-time callable step-up structure staff recently purchased:

Table 5

| Interest Payment Date  | Rate Paid |
|------------------------|-----------|
| 11/26/21               | .50%      |
| 05/26/22               | .50%      |
| 11/26/22 If not called | 1.25%     |
| 05/26/23 If not called | 1.25%     |
| 11/26/23 If not called | 1.25%     |
| 05/26/24 If not called | 1.25%     |
| 11/26/24 If not called | 1.25%     |
| 05/26/25 If not called | 1.25%     |
| 11/26/25 If not called | 1.25%     |
| 05/26/26 If not called | 1.25%     |

While there is the risk that the security could be called away from the City at some date in the future, if that happens, the rate earned by the City during the period held would still be significantly higher than the rate earned on a bullet (as reflected in Table 4 above) or in a money market fund (currently .01%); and (3) matching investment maturities to cash flow.

## BACKGROUND

- Pooled Investments

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

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

- Retiree Health Trust Fund Investments

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

ENVIRONMENTAL SUSTAINABILITY

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

CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7326

ATTACHMENTS

1. Portfolio Evaluation FY 2021 Fourth Quarter
2. Investment Report Analysis FY 2021 Fourth Quarter
  - a. Exhibit 2-A: Pooled Cash and Investments
  - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings April 1, 2021 – June 30, 2021
  - c. Exhibit 2-C: Book Value By Investment Type
  - d. Exhibit 2-D: Current Holdings vs. Policy Limits
  - e. Exhibit 2-E: Investment Portfolio Trend
3. Summary of Pooled and Cash Investments FY 2021 Fourth 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 June 30, 2021**

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



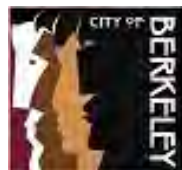
**Investment Report Analysis  
As of June 30, 2021**

| <b>Investments</b>                                     | <b>Pooled Investments</b> | <b>Pension and OPEB</b>  |                       |
|--------------------------------------------------------|---------------------------|--------------------------|-----------------------|
|                                                        |                           | <b>Trust Investments</b> | <b>Total</b>          |
| Portfolio                                              | \$ 579,948,643            | \$ 28,045,960            | \$ 607,994,603        |
| Unrecognized gain/(loss)                               | 6,997,708                 | 2,366,198                | 9,363,906             |
| <b>Total Investments</b>                               | <b>586,946,351</b>        | <b>30,412,157</b>        | <b>617,358,509</b>    |
| <br>                                                   |                           |                          |                       |
| <b>Cash</b>                                            | <b>Pooled Cash</b>        | <b>Pension and OPEB</b>  |                       |
|                                                        |                           | <b>Trust Cash</b>        | <b>Total</b>          |
| Cash with Fiscal Agents                                | 400,444                   | -                        | 400,444               |
| Cash Deposits in Banks                                 | 42,758,158                | -                        | 42,758,158            |
| Pooled Cash Adjustment                                 | (22,291,073)              | 22,291,073               | -                     |
| <b>Total Cash</b>                                      | <b>20,867,529</b>         | <b>22,291,073</b>        | <b>43,158,602</b>     |
| <br>                                                   |                           |                          |                       |
| <b>Adjusted Grand Total (All Cash and Investments)</b> | <b>\$ 607,813,880</b>     | <b>\$ 52,703,230</b>     | <b>\$ 660,517,110</b> |

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

|                               | <b>Book Value</b>     | <b>Market Value</b>   |
|-------------------------------|-----------------------|-----------------------|
| Investments                   | \$ 420,739,403        | \$ 427,737,111        |
| Fidelity Money Market (TRANS) | 42,406,281            | 42,406,281            |
| Fidelity Money Market         | 116,802,960           | 116,802,960           |
|                               | <b>\$ 579,948,643</b> | <b>\$ 586,946,351</b> |

Note: Pooled cash for General Fund includes Rent Board cash of \$5,815,658.20



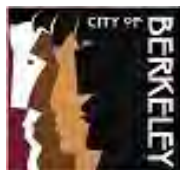
City of Berkeley  
Pooled Cash and Investments  
As of June 30, 2021

| CUSIP                                     | Investment # | Issuer                    | Book Value           | Par Value            | Market Value          | Current Rate | YTM/C 365    | Maturity Date | Days To Maturity | Moody's Rating |
|-------------------------------------------|--------------|---------------------------|----------------------|----------------------|-----------------------|--------------|--------------|---------------|------------------|----------------|
| <b>Certificates of Deposits</b>           |              |                           |                      |                      |                       |              |              |               |                  |                |
| 254673RD0                                 | 14539        | Discover Bank             | 250,000.00           | 250,000.00           | 265,432.50            | 3.300        | 3.300        | 07/05/2023    | 734              | N/A            |
| 795450T47                                 | 14540        | Sallie Mae Bank           | 250,000.00           | 250,000.00           | 265,392.50            | 3.300        | 3.300        | 07/03/2023    | 732              | N/A            |
| <b>Subtotal and Average</b>               |              |                           | <b>500,000.00</b>    | <b>500,000.00</b>    | <b>530,825.00</b>     |              | 3.300        |               |                  |                |
| <b>Medium Term Notes</b>                  |              |                           |                      |                      |                       |              |              |               |                  |                |
| 008252AM0                                 | 14582        | Affiliated Managers Group | 1,048,380.50         | 1,000,000.00         | 1,086,590.00          | 4.250        | 2.300        | 02/15/2024    | 959              | A3             |
| 037833AK6                                 | 14536        | Apple Inc                 | 4,930,291.58         | 5,000,000.00         | 5,189,400.00          | 2.400        | 3.225        | 05/03/2023    | 671              | AA1            |
| 04685A2L4                                 | 14590        | Athene Global Funding     | 5,985,557.65         | 5,950,000.00         | 6,201,090.00          | 2.500        | 2.320        | 01/14/2025    | 1,293            | N/A            |
| 04685A2L4                                 | 14602        | Athene Global Funding     | 4,877,944.46         | 5,000,000.00         | 5,211,000.00          | 2.500        | 3.250        | 01/14/2025    | 1,293            | N/A            |
| 084670BJ6                                 | 14542        | Berkshire Hathaway        | 4,988,800.24         | 5,000,000.00         | 5,217,650.00          | 3.000        | 3.150        | 02/11/2023    | 590              | AA2            |
| 20030NBN0                                 | 14563        | Comcast Corp              | 5,051,070.17         | 5,000,000.00         | 5,452,450.00          | 3.375        | 3.100        | 08/15/2025    | 1,506            | A3             |
| 233851CU6                                 | 14571        | Daimler Finance           | 5,063,173.94         | 5,000,000.00         | 5,490,750.00          | 3.450        | 3.190        | 01/06/2027    | 2,015            | A3             |
| 233851CU6                                 | 14574        | Daimler Finance           | 3,807,161.80         | 3,725,000.00         | 4,090,608.75          | 3.450        | 3.000        | 01/06/2027    | 2,015            | A3             |
| 233851DN1                                 | 14586        | Daimler Finance           | 5,029,391.60         | 5,000,000.00         | 5,057,650.00          | 3.750        | 2.000        | 11/05/2021    | 127              | A3             |
| 24422EUM9                                 | 14554        | John Deere Cap            | 5,036,567.70         | 5,000,000.00         | 5,373,500.00          | 3.650        | 3.300        | 10/12/2023    | 833              | A2             |
| 375558BF9                                 | 14570        | Gilead Sciences           | 5,111,106.07         | 5,000,000.00         | 5,512,150.00          | 3.650        | 3.118        | 03/01/2026    | 1,704            | A3             |
| 49327M2X1                                 | 14560        | Key Bank NA               | 5,005,529.51         | 5,000,000.00         | 5,090,550.00          | 3.300        | 3.100        | 02/01/2022    | 215              | A3             |
| 53944VAS8                                 | 14580        | Lloyds Bank Plc           | 5,002,679.27         | 5,000,000.00         | 5,105,550.00          | 2.250        | 2.200        | 08/14/2022    | 409              | A1             |
| 540424AQ1                                 | 14555        | Loews Corporation         | 4,937,255.69         | 5,000,000.00         | 5,175,350.00          | 2.625        | 3.350        | 05/15/2023    | 683              | A3             |
| 589331AT4                                 | 14545        | Merck & Co Inc            | 4,964,515.46         | 5,000,000.00         | 5,101,350.00          | 2.400        | 3.030        | 09/15/2022    | 441              | A1             |
| 68389XAS4                                 | 14548        | Oracle Corp               | 5,021,031.69         | 5,000,000.00         | 5,312,300.00          | 3.625        | 3.388        | 07/15/2023    | 744              | BAA2           |
| 747525AT0                                 | 14564        | Qualcomm Inc              | 4,980,044.06         | 5,000,000.00         | 5,313,950.00          | 2.900        | 3.050        | 05/20/2024    | 1,054            | A2             |
| 747525AU7                                 | 14587        | Qualcomm Inc              | 6,223,190.76         | 5,963,000.00         | 6,586,193.13          | 3.250        | 2.435        | 05/20/2027    | 2,149            | A2             |
| 828807CS4                                 | 14606        | Simon Property Group      | 4,996,184.67         | 5,000,000.00         | 5,379,450.00          | 3.375        | 3.353        | 10/01/2024    | 1,188            | A3             |
| 07330MAA5                                 | 14588        | Truist Bank               | 5,351,262.82         | 5,000,000.00         | 5,598,500.00          | 3.800        | 2.365        | 10/30/2026    | 1,947            | A3             |
| <b>Subtotal and Average</b>               |              |                           | <b>97,411,139.64</b> | <b>96,638,000.00</b> | <b>102,546,031.88</b> |              | <b>2.920</b> |               | <b>1,105</b>     |                |
| <b>Commercial Paper Disc - Amortizing</b> |              |                           |                      |                      |                       |              |              |               |                  |                |
| 06742XJX6                                 | 14635 T-1    | Barclays Bank PLC         | 9,992,222.22         | 10,000,000.00        | 9,993,200.00          | 0.160        | 0.162        | 12/23/2021    | 175              | N/A            |
| 2254EBAU5                                 | 14614        | Credit Suisse New York    | 9,985,347.22         | 10,000,000.00        | 9,990,000.00          | 0.250        | 0.258        | 01/28/2022    | 211              | N/A            |
| 44890MXV9                                 | 14637 T-1    | Hyundai Capital America   | 9,993,000.00         | 10,000,000.00        | 9,996,000.00          | 0.210        | 0.213        | 10/29/2021    | 120              | N/A            |
| 53948BB73                                 | 14626        | Lloyds Bank               | 9,987,722.22         | 10,000,000.00        | 9,989,600.00          | 0.200        | 0.206        | 02/07/2022    | 221              | N/A            |
| 05970UBA5                                 | 14621        | Banco Santander           | 9,986,933.33         | 10,000,000.00        | 9,989,400.00          | 0.210        | 0.217        | 02/10/2022    | 224              | N/A            |
| 83368YFY8                                 | 14625        | Societe Generale          | 9,988,205.56         | 10,000,000.00        | 9,992,000.00          | 0.220        | 0.227        | 01/10/2022    | 193              | N/A            |
| 83369BZV1                                 | 14636 T-1    | Societe Generale          | 9,992,961.11         | 10,000,000.00        | 9,992,500.00          | 0.140        | 0.144        | 12/29/2021    | 181              | N/A            |
| <b>Subtotal and Average</b>               |              |                           | <b>69,926,391.66</b> | <b>70,000,000.00</b> | <b>69,942,700.00</b>  |              | <b>0.204</b> |               |                  |                |

**Medium-Term Notes - Callable**



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



| CUSIP                                       | Investment # | Issuer                       | Book Value            | Par Value             | Market Value          | Current Rate | YTM/C 365    | Maturity Date | Days To Maturity | Moody's Rating |
|---------------------------------------------|--------------|------------------------------|-----------------------|-----------------------|-----------------------|--------------|--------------|---------------|------------------|----------------|
| 05531FBF9                                   | 14561        | BB&T Corporation             | 5,082,975.94          | 5,000,000.00          | 5,377,900.00          | 3.750        | 3.012        | 12/06/2023    | 888              | A3             |
| 05531FBG7                                   | 14585        | BB&T Corporation             | 5,047,807.99          | 5,000,000.00          | 5,124,000.00          | 3.050        | 2.000        | 06/20/2022    | 354              | A3             |
| 06406HBY4                                   | 14538        | Bank of New York Mellon Corp | 3,545,641.21          | 3,542,000.00          | 3,558,966.18          | 3.550        | 3.150        | 09/23/2021    | 84               | A1             |
| 693475AV7                                   | 14557        | PNC Financial Services       | 5,015,006.77          | 5,000,000.00          | 5,367,200.00          | 3.500        | 3.425        | 01/23/2024    | 936              | A3             |
| 751212AC5                                   | 14566        | Ralph Lauren                 | 5,120,235.25          | 5,000,000.00          | 5,507,200.00          | 3.750        | 3.106        | 09/15/2025    | 1,537            | A3             |
| 91159HHU7                                   | 14562        | US Bancorp                   | 5,185,153.63          | 5,000,000.00          | 5,625,450.00          | 3.950        | 2.848        | 11/17/2025    | 1,600            | A1             |
| <b>Subtotal and Average</b>                 |              |                              | <b>28,996,820.79</b>  | <b>28,542,000.00</b>  | <b>30,560,716.18</b>  |              | <b>2.911</b> |               |                  |                |
| <b>Federal Agency Continuously Callable</b> |              |                              |                       |                       |                       |              |              |               |                  |                |
| 3130AMAV4                                   | 14611        | Federal Home Loan Banks      | 5,600,000.00          | 5,600,000.00          | 5,595,968.00          | 0.500        | 0.500        | 04/29/2027    | 2,128            | AAA            |
| 3130ALZA5                                   | 14612        | Federal Home Loan Banks      | 9,000,000.00          | 9,000,000.00          | 8,990,820.00          | 0.500        | 0.500        | 04/29/2026    | 1,763            | AAA            |
| 3130AMEX6                                   | 14613        | Federal Home Loan Banks      | 15,000,000.00         | 15,000,000.00         | 14,993,100.00         | 0.500        | 0.499        | 05/27/2026    | 1,791            | AAA            |
| 3130AMF72                                   | 14615        | Federal Home Loan Banks      | 15,000,000.00         | 15,000,000.00         | 14,987,850.00         | 0.650        | 0.649        | 05/27/2026    | 1,791            | AAA            |
| 3130AMFT4                                   | 14617        | Federal Home Loan Banks      | 10,000,000.00         | 10,000,000.00         | 9,981,700.00          | 0.625        | 0.624        | 05/27/2026    | 1,791            | AAA            |
| 3130AMG22                                   | 14618        | Federal Home Loan Banks      | 20,000,000.00         | 20,000,000.00         | 19,976,600.00         | 0.500        | 0.500        | 05/27/2026    | 1,791            | AAA            |
| 3130AMGG1                                   | 14619        | Federal Home Loan Banks      | 10,000,000.00         | 10,000,000.00         | 9,976,300.00          | 0.600        | 0.600        | 05/26/2026    | 1,790            | AAA            |
| 3130AMFN7                                   | 14620        | Federal Home Loan Banks      | 10,000,000.00         | 10,000,000.00         | 9,995,000.00          | 0.500        | 0.500        | 05/26/2026    | 1,790            | AAA            |
| 3130AMG55                                   | 14622        | Federal Home Loan Banks      | 10,000,000.00         | 10,000,000.00         | 9,995,700.00          | 0.750        | 0.750        | 05/27/2027    | 2,156            | AAA            |
| 3130AMG22                                   | 14624        | Federal Home Loan Banks      | 10,000,000.00         | 10,000,000.00         | 9,988,300.00          | 0.500        | 1.093        | 05/27/2026    | 1,791            | AAA            |
| 3130AMLS9                                   | 14627        | Federal Home Loan Banks      | 10,000,000.00         | 10,000,000.00         | 9,998,500.00          | 0.500        | 1.276        | 06/17/2026    | 1,812            | AAA            |
| 3130AMN24                                   | 14628        | Federal Home Loan Banks      | 10,000,000.00         | 10,000,000.00         | 9,989,900.00          | 0.375        | 1.031        | 06/03/2026    | 1,798            | AAA            |
| 3130AMN57                                   | 14629        | Federal Home Loan Banks      | 20,000,000.00         | 20,000,000.00         | 19,997,000.00         | 0.250        | 1.013        | 06/03/2026    | 1,798            | AAA            |
| 3130AMP71                                   | 14630        | Federal Home Loan Banks      | 20,000,000.00         | 20,000,000.00         | 19,992,200.00         | 0.400        | 1.077        | 06/18/2026    | 1,813            | AAA            |
| 3130AMPL0                                   | 14631        | Federal Home Loan Banks      | 15,000,000.00         | 15,000,000.00         | 14,992,500.00         | 0.375        | 0.375        | 06/08/2026    | 1,803            | AAA            |
| 3130AMMW9                                   | 14632        | Federal Home Loan Banks      | 10,000,000.00         | 10,000,000.00         | 9,990,900.00          | 0.500        | 0.500        | 06/10/2026    | 1,805            | AAA            |
| 3130AMWM0                                   | 14634        | Federal Home Loan Banks      | 4,250,000.00          | 4,250,000.00          | 4,250,000.00          | 0.500        | 0.500        | 06/30/2026    | 1,825            | AAA            |
| 3130AMFQ0                                   | 14616        | Federal Home Loan Banks      | 15,000,000.00         | 15,000,000.00         | 14,990,100.00         | 0.500        | 0.500        | 05/26/2026    | 1,790            | AAA            |
| <b>Subtotal and Average</b>                 |              |                              | <b>218,850,000.00</b> | <b>218,850,000.00</b> | <b>218,682,438.00</b> |              |              |               |                  |                |



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

| CUSIP                                | Investment # | Issuer                       | Book Value            | Par Value             | Market Value          | Current Rate | YTM/C 365    | Maturity Date | Days To Maturity | Moody's Rating |
|--------------------------------------|--------------|------------------------------|-----------------------|-----------------------|-----------------------|--------------|--------------|---------------|------------------|----------------|
| <b>Municipal Bonds</b>               |              |                              |                       |                       |                       |              |              |               |                  |                |
| 13063DGB8                            | 14559        | General Obligation Unlimited | 5,055,050.61          | 5,000,000.00          | 5,474,400.00          | 3.375        | 3.087        | 04/01/2025    | 1,370            | AA2            |
| <b>Subtotal and Average</b>          |              |                              | <b>5,055,050.61</b>   | <b>5,000,000.00</b>   | <b>5,474,400.00</b>   |              | <b>3.087</b> |               | <b>1,370</b>     |                |
| <b>Money Market</b>                  |              |                              |                       |                       |                       |              |              |               |                  |                |
| SYS14190                             | 14190        | Fidelity Money Market (TRAN) | 42,406,280.50         | 42,406,280.50         | 42,406,280.50         | 0.002        | 0.002        |               | 1                | N/A            |
| SYS14265                             | 14265        | Fidelity Money Market        | 116,802,959.86        | 116,802,959.86        | 116,802,959.86        | 0.003        | 0.002        |               | 1                | N/A            |
| <b>Subtotal and Average</b>          |              |                              | <b>159,209,240.36</b> | <b>159,209,240.36</b> | <b>159,209,240.36</b> |              | <b>0.002</b> |               | <b>1</b>         |                |
| <b>Total Investments and Average</b> |              |                              | <b>579,948,643.06</b> | <b>578,739,240.36</b> | <b>586,946,351.42</b> |              | <b>2.884</b> |               |                  |                |

|                                                            |                       |
|------------------------------------------------------------|-----------------------|
| Total Investments (Book Value)                             | 579,948,643.06        |
| Cash                                                       | 20,867,529.00         |
| <b>Total Investments (Book Value) and Cash</b>             | <b>600,816,172.06</b> |
| <b>Increase / (Decrease) in Market Value of Securities</b> | <b>6,997,708.36</b>   |
| <b>Total Investments (Market Value) and Cash</b>           | <b>607,813,880.42</b> |



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

| CUSIP                                      | Investment # | Fund | Security Type | Ending Par Value | Beginning Book Value | Average Book Value | Maturity Date | Current Annualized Rate | Annualized Yield | Adjusted Interest Earnings |                         |                            |
|--------------------------------------------|--------------|------|---------------|------------------|----------------------|--------------------|---------------|-------------------------|------------------|----------------------------|-------------------------|----------------------------|
|                                            |              |      |               |                  |                      |                    |               |                         |                  | Interest Earned            | Amortization/ Accretion | Adjusted Interest Earnings |
| <b>Fund: Pooled Investment - Long Term</b> |              |      |               |                  |                      |                    |               |                         |                  |                            |                         |                            |
| 3130AMAV4                                  | 14611        | 010  | MC5           | 5,600,000.00     | 0.00                 | 373,333.33         | 04/29/2027    | 0.500                   | 0.507            | 155.56                     | 0.00                    | 155.56                     |
| 53944VAS8                                  | 14580        | 010  | MTN           | 5,000,000.00     | 5,003,277.61         | 5,003,174.56       | 08/14/2022    | 2.250                   | 2.231            | 9,375.00                   | -199.45                 | 9,175.55                   |
| 037833AK6                                  | 14536        | 010  | MTN           | 5,000,000.00     | 4,920,814.60         | 4,922,446.75       | 05/03/2023    | 2.400                   | 3.252            | 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                     |
| 06406FAB9                                  | 14541        | 010  | MC6           | 0.00             | 1,456,754.30         | 194,246.88         | 05/03/2021    | 2.050                   | 3.055            | 332.10                     | 155.72                  | 487.82                     |
| 06406HBY4                                  | 14538        | 010  | MC3           | 3,542,000.00     | 3,549,637.66         | 3,548,949.38       | 09/23/2021    | 3.550                   | 3.136            | 10,478.42                  | -1,332.15               | 9,146.27                   |
| 795450T47                                  | 14540        | 010  | SCD           | 250,000.00       | 250,000.00           | 250,000.00         | 07/03/2023    | 3.300                   | 3.300            | 678.08                     | 0.00                    | 678.08                     |
| 084670BJ6                                  | 14542        | 010  | MTN           | 5,000,000.00     | 4,987,062.35         | 4,987,361.66       | 02/11/2023    | 3.000                   | 3.191            | 12,500.00                  | 579.30                  | 13,079.30                  |
| 589331AT4                                  | 14545        | 010  | MTN           | 5,000,000.00     | 4,957,156.91         | 4,958,424.22       | 09/15/2022    | 2.400                   | 3.056            | 10,000.00                  | 2,452.85                | 12,452.85                  |
| 68389XAS4                                  | 14548        | 010  | MTN           | 5,000,000.00     | 5,023,610.50         | 5,023,166.38       | 07/15/2023    | 3.625                   | 3.450            | 15,104.17                  | -859.60                 | 14,244.57                  |
| 24422EUM9                                  | 14554        | 010  | MTN           | 5,000,000.00     | 5,040,576.34         | 5,039,885.97       | 10/12/2023    | 3.650                   | 3.349            | 15,208.33                  | -1,336.21               | 13,872.12                  |
| 540424AQ1                                  | 14555        | 010  | MTN           | 5,000,000.00     | 4,928,877.37         | 4,930,320.31       | 05/15/2023    | 2.625                   | 3.388            | 10,937.50                  | 2,792.78                | 13,730.28                  |
| 693475AV7                                  | 14557        | 010  | MC3           | 5,000,000.00     | 5,016,471.64         | 5,016,219.36       | 01/23/2024    | 3.500                   | 3.419            | 14,583.33                  | -488.29                 | 14,095.04                  |
| 13063DGB8                                  | 14559        | 010  | MUN           | 5,000,000.00     | 5,058,720.65         | 5,058,088.59       | 04/01/2025    | 3.375                   | 3.088            | 14,062.50                  | -1,223.35               | 12,839.15                  |
| 49327M2X1                                  | 14560        | 010  | MTN           | 5,000,000.00     | 5,007,899.30         | 5,007,491.17       | 02/01/2022    | 3.300                   | 3.149            | 13,750.00                  | -789.93                 | 12,960.07                  |
| 05531FBF9                                  | 14561        | 010  | MC3           | 5,000,000.00     | 5,091,510.61         | 5,090,040.75       | 12/06/2023    | 3.750                   | 3.055            | 15,625.00                  | -2,844.89               | 12,780.11                  |
| 05531FBG7                                  | 14585        | 010  | MC3           | 5,000,000.00     | 5,060,136.69         | 5,058,013.42       | 06/20/2022    | 3.050                   | 2.068            | 12,708.33                  | -4,109.56               | 8,598.77                   |
| 91159HHU7                                  | 14562        | 010  | MC3           | 5,000,000.00     | 5,195,727.12         | 5,193,906.13       | 11/17/2025    | 3.950                   | 3.030            | 16,458.33                  | -3,524.49               | 12,933.84                  |
| 20030NBN0                                  | 14563        | 010  | MTN           | 5,000,000.00     | 5,054,167.42         | 5,053,634.01       | 08/15/2025    | 3.375                   | 3.137            | 14,062.50                  | -1,032.42               | 13,030.08                  |
| 747525AT0                                  | 14564        | 010  | MTN           | 5,000,000.00     | 4,978,315.44         | 4,978,613.15       | 05/20/2024    | 2.900                   | 3.094            | 12,083.33                  | 576.21                  | 12,659.54                  |
| 747525AU7                                  | 14587        | 010  | MTN           | 5,963,000.00     | 6,234,241.80         | 6,232,338.57       | 05/20/2027    | 3.250                   | 2.434            | 16,149.79                  | -3,683.68               | 12,466.11                  |
| 751212AC5                                  | 14566        | 010  | MC3           | 5,000,000.00     | 5,127,382.65         | 5,126,151.71       | 09/15/2025    | 3.750                   | 3.143            | 15,625.00                  | -2,382.47               | 13,242.53                  |
| 375558BF9                                  | 14570        | 010  | MTN           | 5,000,000.00     | 5,117,058.18         | 5,116,033.09       | 03/01/2026    | 3.650                   | 3.145            | 15,208.33                  | -1,984.04               | 13,224.29                  |
| 233851CU6                                  | 14574        | 010  | MTN           | 3,725,000.00     | 3,810,887.02         | 3,810,245.46       | 01/06/2027    | 3.450                   | 3.023            | 10,709.38                  | -1,241.74               | 9,467.64                   |
| 233851CU6                                  | 14571        | 010  | MTN           | 5,000,000.00     | 5,066,038.25         | 5,065,544.95       | 01/06/2027    | 3.450                   | 3.223            | 14,375.00                  | -954.77                 | 13,420.23                  |
| 233851DN1                                  | 14586        | 010  | MTN           | 5,000,000.00     | 5,050,724.21         | 5,047,050.26       | 11/05/2021    | 3.750                   | 2.052            | 15,625.00                  | -7,110.87               | 8,514.13                   |
| 008252AM0                                  | 14582        | 010  | MTN           | 1,000,000.00     | 1,052,993.05         | 1,052,198.67       | 02/15/2024    | 4.250                   | 2.317            | 3,541.67                   | -1,537.52               | 2,004.15                   |
| 07330MAA5                                  | 14588        | 010  | MTN           | 5,000,000.00     | 5,367,736.84         | 5,364,899.65       | 10/30/2026    | 3.800                   | 2.345            | 15,833.33                  | -5,491.34               | 10,341.99                  |
| 04685A2L4                                  | 14590        | 010  | MTN           | 5,950,000.00     | 5,988,071.54         | 5,987,638.59       | 01/14/2025    | 2.500                   | 2.349            | 12,395.83                  | -837.96                 | 11,557.87                  |
| 04685A2L4                                  | 14602        | 010  | MTN           | 5,000,000.00     | 4,869,315.24         | 4,870,801.38       | 01/14/2025    | 2.500                   | 3.320            | 10,416.67                  | 2,876.41                | 13,293.08                  |

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

Exhibit 2-B.1

| CUSIP                                      | Investment # | Fund | Security Type   | Ending Par Value      | Beginning Book Value  | Average Book Value    | Maturity Date | Current Annualized Rate | Yield        | Adjusted Interest Earnings |                         |                            |
|--------------------------------------------|--------------|------|-----------------|-----------------------|-----------------------|-----------------------|---------------|-------------------------|--------------|----------------------------|-------------------------|----------------------------|
|                                            |              |      |                 |                       |                       |                       |               |                         |              | Interest Earned            | Amortization/ Accretion | Adjusted Interest Earnings |
| <b>Fund: Pooled Investment - Long Term</b> |              |      |                 |                       |                       |                       |               |                         |              |                            |                         |                            |
| 828807CS4                                  | 14606        | 010  | MTN             | 5,000,000.00          | 4,995,891.19          | 4,995,941.73          | 10/01/2024    | 3.375                   | 3.448        | 14,062.50                  | 97.83                   | 14,160.33                  |
|                                            |              |      | <b>Subtotal</b> | <b>136,280,000.00</b> | <b>133,511,056.48</b> | <b>132,606,160.06</b> |               |                         | <b>2.958</b> | <b>352,723.06</b>          | <b>-30,274.64</b>       | <b>322,448.42</b>          |
| <b>Fund: Fidelity MM - Trans</b>           |              |      |                 |                       |                       |                       |               |                         |              |                            |                         |                            |
| SYS14190                                   | 14190        | 030  | RRP             | 21,203,087.72         | 21,202,912.74         | 21,202,918.57         |               | 0.002                   | 0.010        | 174.98                     | 0.00                    | 174.98                     |
|                                            |              |      | <b>Subtotal</b> | <b>21,203,087.72</b>  | <b>21,202,912.74</b>  | <b>21,202,918.57</b>  |               |                         | <b>0.010</b> | <b>174.98</b>              | <b>0.00</b>             | <b>174.98</b>              |
| <b>Fund: Fidelity MM - Regular</b>         |              |      |                 |                       |                       |                       |               |                         |              |                            |                         |                            |
| SYS14265                                   | 14265        | 040  | RRP             | 373,201,479.36        | 329,798,660.00        | 343,072,087.31        |               | 0.003                   | 0.010        | 2,819.36                   | 0.00                    | 2,819.36                   |
|                                            |              |      | <b>Subtotal</b> | <b>373,201,479.36</b> | <b>329,798,660.00</b> | <b>343,072,087.31</b> |               |                         | <b>0.010</b> | <b>2,819.36</b>            | <b>0.00</b>             | <b>2,819.36</b>            |
|                                            |              |      | <b>Total</b>    | <b>530,684,567.08</b> | <b>484,512,629.22</b> | <b>496,881,165.94</b> |               |                         | <b>0.797</b> | <b>355,717.40</b>          | <b>-30,274.64</b>       | <b>325,442.76</b>          |



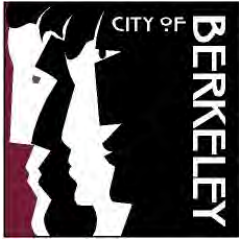
**Pooled Investments Selected Funds  
Interest Earnings  
Sorted by Fund - Fund  
May 1, 2021 - May 31, 2021  
Yield on Average Book Value**

| CUSIP                                      | Investment # | Fund | Security Type | Ending Par Value | Beginning Book Value | Average Book Value | Maturity Date | Current Annualized Rate | Yield | Adjusted Interest Earnings |                         |                            |
|--------------------------------------------|--------------|------|---------------|------------------|----------------------|--------------------|---------------|-------------------------|-------|----------------------------|-------------------------|----------------------------|
|                                            |              |      |               |                  |                      |                    |               |                         |       | Interest Earned            | Amortization/ Accretion | Adjusted Interest Earnings |
| <b>Fund: Pooled Investment - Long Term</b> |              |      |               |                  |                      |                    |               |                         |       |                            |                         |                            |
| 3130AMG22                                  | 14624        | 010  | MC5           | 10,000,000.00    | 0.00                 | 1,612,903.23       | 05/27/2026    | 0.500                   | 0.406 | 555.56                     | 0.00                    | 555.56                     |
| 3130AMFQ0                                  | 14616        | 010  | MC5           | 15,000,000.00    | 0.00                 | 2,903,225.81       | 05/26/2026    | 0.500                   | 0.422 | 1,041.67                   | 0.00                    | 1,041.67                   |
| 3130AMF72                                  | 14615        | 010  | MC5           | 15,000,000.00    | 0.00                 | 2,419,354.84       | 05/27/2026    | 0.650                   | 0.527 | 1,083.33                   | 0.00                    | 1,083.33                   |
| 3130AMEX6                                  | 14613        | 010  | MC5           | 15,000,000.00    | 0.00                 | 2,419,354.84       | 05/27/2026    | 0.500                   | 0.406 | 833.33                     | 0.00                    | 833.33                     |
| 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                   |
| 3130ALZA5                                  | 14612        | 010  | MC5           | 9,000,000.00     | 0.00                 | 8,419,354.84       | 04/29/2026    | 0.500                   | 0.489 | 3,500.00                   | 0.00                    | 3,500.00                   |
| 3130AMFT4                                  | 14617        | 010  | MC5           | 10,000,000.00    | 0.00                 | 1,612,903.23       | 05/27/2026    | 0.625                   | 0.507 | 694.44                     | 0.00                    | 694.44                     |
| 3130AMFN7                                  | 14620        | 010  | MC5           | 10,000,000.00    | 0.00                 | 1,935,483.87       | 05/26/2026    | 0.500                   | 0.422 | 694.44                     | 0.00                    | 694.44                     |
| 3130AMG55                                  | 14622        | 010  | MC5           | 10,000,000.00    | 0.00                 | 1,612,903.23       | 05/27/2027    | 0.750                   | 0.608 | 833.33                     | 0.00                    | 833.33                     |
| 3130AMGG1                                  | 14619        | 010  | MC5           | 10,000,000.00    | 0.00                 | 1,935,483.87       | 05/26/2026    | 0.600                   | 0.507 | 833.33                     | 0.00                    | 833.33                     |
| 3130AMG22                                  | 14618        | 010  | MC5           | 20,000,000.00    | 0.00                 | 3,225,806.45       | 05/27/2026    | 0.500                   | 0.406 | 1,111.11                   | 0.00                    | 1,111.11                   |
| 53944VAS8                                  | 14580        | 010  | MTN           | 5,000,000.00     | 5,003,078.16         | 5,002,972.01       | 08/14/2022    | 2.250                   | 2.159 | 9,375.00                   | -199.45                 | 9,175.55                   |
| 037833AK6                                  | 14536        | 010  | MTN           | 5,000,000.00     | 4,923,973.59         | 4,925,654.99       | 05/03/2023    | 2.400                   | 3.146 | 10,000.00                  | 3,159.00                | 13,159.00                  |
| 254673RD0                                  | 14539        | 010  | SCD           | 250,000.00       | 250,000.00           | 250,000.00         | 07/05/2023    | 3.300                   | 3.300 | 700.68                     | 0.00                    | 700.68                     |
| 06406HBY4                                  | 14538        | 010  | MC3           | 3,542,000.00     | 3,548,305.51         | 3,547,596.46       | 09/23/2021    | 3.550                   | 3.036 | 10,478.42                  | -1,332.15               | 9,146.27                   |
| 795450T47                                  | 14540        | 010  | SCD           | 250,000.00       | 250,000.00           | 250,000.00         | 07/03/2023    | 3.300                   | 3.300 | 700.68                     | 0.00                    | 700.68                     |
| 084670BJ6                                  | 14542        | 010  | MTN           | 5,000,000.00     | 4,987,641.65         | 4,987,949.98       | 02/11/2023    | 3.000                   | 3.087 | 12,500.00                  | 579.29                  | 13,079.29                  |
| 589331AT4                                  | 14545        | 010  | MTN           | 5,000,000.00     | 4,959,609.76         | 4,960,915.31       | 09/15/2022    | 2.400                   | 2.956 | 10,000.00                  | 2,452.85                | 12,452.85                  |
| 68389XAS4                                  | 14548        | 010  | MTN           | 5,000,000.00     | 5,022,750.90         | 5,022,293.37       | 07/15/2023    | 3.625                   | 3.339 | 15,104.17                  | -859.61                 | 14,244.56                  |
| 24422EUM9                                  | 14554        | 010  | MTN           | 5,000,000.00     | 5,039,240.13         | 5,038,528.92       | 10/12/2023    | 3.650                   | 3.242 | 15,208.33                  | -1,336.21               | 13,872.12                  |
| 540424AQ1                                  | 14555        | 010  | MTN           | 5,000,000.00     | 4,931,670.15         | 4,933,156.62       | 05/15/2023    | 2.625                   | 3.277 | 10,937.50                  | 2,792.77                | 13,730.27                  |
| 693475AV7                                  | 14557        | 010  | MC3           | 5,000,000.00     | 5,015,983.35         | 5,015,723.45       | 01/23/2024    | 3.500                   | 3.309 | 14,583.33                  | -488.29                 | 14,095.04                  |
| 13063DGB8                                  | 14559        | 010  | MUN           | 5,000,000.00     | 5,057,497.30         | 5,056,846.16       | 04/01/2025    | 3.375                   | 2.989 | 14,062.50                  | -1,223.35               | 12,839.15                  |
| 49327M2X1                                  | 14560        | 010  | MTN           | 5,000,000.00     | 5,007,109.37         | 5,006,688.93       | 02/01/2022    | 3.300                   | 3.048 | 13,750.00                  | -789.93                 | 12,960.07                  |
| 05531FBF9                                  | 14561        | 010  | MC3           | 5,000,000.00     | 5,088,665.72         | 5,087,151.50       | 12/06/2023    | 3.750                   | 2.958 | 15,625.00                  | -2,844.89               | 12,780.11                  |
| 05531FBG7                                  | 14585        | 010  | MC3           | 5,000,000.00     | 5,056,027.13         | 5,053,839.77       | 06/20/2022    | 3.050                   | 2.003 | 12,708.33                  | -4,109.57               | 8,598.76                   |
| 91159HHU7                                  | 14562        | 010  | MC3           | 5,000,000.00     | 5,192,202.63         | 5,190,326.68       | 11/17/2025    | 3.950                   | 2.934 | 16,458.33                  | -3,524.50               | 12,933.83                  |
| 20030NBNO                                  | 14563        | 010  | MTN           | 5,000,000.00     | 5,053,135.00         | 5,052,585.49       | 08/15/2025    | 3.375                   | 3.036 | 14,062.50                  | -1,032.41               | 13,030.09                  |
| 747525AT0                                  | 14564        | 010  | MTN           | 5,000,000.00     | 4,978,891.65         | 4,979,198.34       | 05/20/2024    | 2.900                   | 2.994 | 12,083.33                  | 576.20                  | 12,659.53                  |
| 747525AU7                                  | 14587        | 010  | MTN           | 5,963,000.00     | 6,230,558.12         | 6,228,597.45       | 05/20/2027    | 3.250                   | 2.357 | 16,149.79                  | -3,683.68               | 12,466.11                  |

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

Exhibit 2-B.2

| CUSIP                                      | Investment # | Fund | Security Type   | Ending Par Value      | Beginning Book Value  | Average Book Value    | Maturity Date | Current Annualized Rate | Annualized Yield | Adjusted Interest Earnings |                         |                            |
|--------------------------------------------|--------------|------|-----------------|-----------------------|-----------------------|-----------------------|---------------|-------------------------|------------------|----------------------------|-------------------------|----------------------------|
|                                            |              |      |                 |                       |                       |                       |               |                         |                  | Interest Earned            | Amortization/ Accretion | Adjusted Interest Earnings |
| <b>Fund: Pooled Investment - Long Term</b> |              |      |                 |                       |                       |                       |               |                         |                  |                            |                         |                            |
| 751212AC5                                  | 14566        | 010  | MC3             | 5,000,000.00          | 5,125,000.18          | 5,123,732.10          | 09/15/2025    | 3.750                   | 3.043            | 15,625.00                  | -2,382.47               | 13,242.53                  |
| 375558BF9                                  | 14570        | 010  | MTN             | 5,000,000.00          | 5,115,074.14          | 5,114,018.12          | 03/01/2026    | 3.650                   | 3.045            | 15,208.33                  | -1,984.03               | 13,224.30                  |
| 233851CU6                                  | 14574        | 010  | MTN             | 3,725,000.00          | 3,809,645.28          | 3,808,984.35          | 01/06/2027    | 3.450                   | 2.927            | 10,709.38                  | -1,241.74               | 9,467.64                   |
| 233851CU6                                  | 14571        | 010  | MTN             | 5,000,000.00          | 5,065,083.48          | 5,064,575.29          | 01/06/2027    | 3.450                   | 3.120            | 14,375.00                  | -954.77                 | 13,420.23                  |
| 233851DN1                                  | 14586        | 010  | MTN             | 5,000,000.00          | 5,043,613.34          | 5,039,828.52          | 11/05/2021    | 3.750                   | 1.989            | 15,625.00                  | -7,110.87               | 8,514.13                   |
| 008252AM0                                  | 14582        | 010  | MTN             | 1,000,000.00          | 1,051,455.53          | 1,050,637.18          | 02/15/2024    | 4.250                   | 2.246            | 3,541.67                   | -1,537.51               | 2,004.16                   |
| 07330MAA5                                  | 14588        | 010  | MTN             | 5,000,000.00          | 5,362,245.50          | 5,359,328.60          | 10/30/2026    | 3.800                   | 2.272            | 15,833.33                  | -5,491.34               | 10,341.99                  |
| 04685A2L4                                  | 14590        | 010  | MTN             | 5,950,000.00          | 5,987,233.58          | 5,986,787.56          | 01/14/2025    | 2.500                   | 2.273            | 12,395.83                  | -837.97                 | 11,557.86                  |
| 04685A2L4                                  | 14602        | 010  | MTN             | 5,000,000.00          | 4,872,191.65          | 4,873,722.64          | 01/14/2025    | 2.500                   | 3.211            | 10,416.67                  | 2,876.41                | 13,293.08                  |
| 828807CS4                                  | 14606        | 010  | MTN             | 5,000,000.00          | 4,995,989.02          | 4,996,041.09          | 10/01/2024    | 3.375                   | 3.337            | 14,062.50                  | 97.83                   | 14,160.33                  |
| 2254EBAU5                                  | 14614        | 010  | ACP             | 10,000,000.00         | 0.00                  | 9,016,294.80          | 01/28/2022    | 0.250                   | 0.254            | 0.00                       | 1,944.44                | 1,944.44                   |
| 05970UBA5                                  | 14621        | 010  | ACP             | 10,000,000.00         | 0.00                  | 7,085,824.46          | 02/10/2022    | 0.210                   | 0.213            | 0.00                       | 1,283.33                | 1,283.33                   |
| 83368YFY8                                  | 14625        | 010  | ACP             | 10,000,000.00         | 0.00                  | 6,764,547.85          | 01/10/2022    | 0.220                   | 0.223            | 0.00                       | 1,283.33                | 1,283.33                   |
| 53948BB73                                  | 14626        | 010  | ACP             | 10,000,000.00         | 0.00                  | 6,120,179.21          | 02/07/2022    | 0.200                   | 0.203            | 0.00                       | 1,055.56                | 1,055.56                   |
|                                            |              |      | <b>Subtotal</b> | <b>300,280,000.00</b> | <b>137,623,871.82</b> | <b>194,691,301.41</b> |               |                         | <b>2.062</b>     | <b>365,794.47</b>          | <b>-24,863.73</b>       | <b>340,930.74</b>          |
| <b>Fund: Fidelity MM - Trans</b>           |              |      |                 |                       |                       |                       |               |                         |                  |                            |                         |                            |
| SYS14190                                   | 14190        | 030  | RRP             | 42,405,938.25         | 21,203,087.72         | 42,405,599.03         |               | 0.002                   | 0.010            | 350.53                     | 0.00                    | 350.53                     |
|                                            |              |      | <b>Subtotal</b> | <b>42,405,938.25</b>  | <b>21,203,087.72</b>  | <b>42,405,599.03</b>  |               |                         | <b>0.010</b>     | <b>350.53</b>              | <b>0.00</b>             | <b>350.53</b>              |
| <b>Fund: Fidelity MM - Regular</b>         |              |      |                 |                       |                       |                       |               |                         |                  |                            |                         |                            |
| SYS14265                                   | 14265        | 040  | RRP             | 234,601,555.52        | 373,201,479.36        | 302,153,984.27        |               | 0.003                   | 0.010            | 2,637.89                   | 0.00                    | 2,637.89                   |
|                                            |              |      | <b>Subtotal</b> | <b>234,601,555.52</b> | <b>373,201,479.36</b> | <b>302,153,984.27</b> |               |                         | <b>0.010</b>     | <b>2,637.89</b>            | <b>0.00</b>             | <b>2,637.89</b>            |
|                                            |              |      | <b>Total</b>    | <b>577,287,493.77</b> | <b>532,028,438.90</b> | <b>539,250,884.71</b> |               |                         | <b>0.751</b>     | <b>368,782.89</b>          | <b>-24,863.73</b>       | <b>343,919.16</b>          |



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

| CUSIP                                      | Investment # | Fund | Security Type | Ending Par Value | Beginning Book Value | Average Book Value | Maturity Date | Current Annualized Rate | Yield | Adjusted Interest Earnings |                         |                            |
|--------------------------------------------|--------------|------|---------------|------------------|----------------------|--------------------|---------------|-------------------------|-------|----------------------------|-------------------------|----------------------------|
|                                            |              |      |               |                  |                      |                    |               |                         |       | Interest Earned            | Amortization/ Accretion | Adjusted Interest Earnings |
| <b>Fund: Pooled Investment - Long Term</b> |              |      |               |                  |                      |                    |               |                         |       |                            |                         |                            |
| 3130AMWM0                                  | 14634        | 010  | MC5           | 4,250,000.00     | 0.00                 | 141,666.67         | 06/30/2026    | 0.500                   | 0.507 | 59.03                      | 0.00                    | 59.03                      |
| 3130AMPL0                                  | 14631        | 010  | MC5           | 15,000,000.00    | 0.00                 | 11,500,000.00      | 06/08/2026    | 0.375                   | 0.380 | 3,593.75                   | 0.00                    | 3,593.75                   |
| 3130AMMW9                                  | 14632        | 010  | MC5           | 10,000,000.00    | 0.00                 | 7,000,000.00       | 06/10/2026    | 0.500                   | 0.507 | 2,916.67                   | 0.00                    | 2,916.67                   |
| 3130AMN57                                  | 14629        | 010  | MC5           | 20,000,000.00    | 0.00                 | 18,666,666.67      | 06/03/2026    | 0.250                   | 0.253 | 3,888.89                   | 0.00                    | 3,888.89                   |
| 3130AMP71                                  | 14630        | 010  | MC5           | 20,000,000.00    | 0.00                 | 8,666,666.67       | 06/18/2026    | 0.400                   | 0.406 | 2,888.89                   | 0.00                    | 2,888.89                   |
| 3130AMN24                                  | 14628        | 010  | MC5           | 10,000,000.00    | 0.00                 | 9,333,333.33       | 06/03/2026    | 0.375                   | 0.380 | 2,916.67                   | 0.00                    | 2,916.67                   |
| 3130AMG22                                  | 14624        | 010  | MC5           | 10,000,000.00    | 10,000,000.00        | 10,000,000.00      | 05/27/2026    | 0.500                   | 0.507 | 4,166.67                   | 0.00                    | 4,166.67                   |
| 3130AMLS9                                  | 14627        | 010  | MC5           | 10,000,000.00    | 0.00                 | 4,666,666.67       | 06/17/2026    | 0.500                   | 0.507 | 1,944.44                   | 0.00                    | 1,944.44                   |
| 3130AMFQ0                                  | 14616        | 010  | MC5           | 15,000,000.00    | 15,000,000.00        | 15,000,000.00      | 05/26/2026    | 0.500                   | 0.507 | 6,250.00                   | 0.00                    | 6,250.00                   |
| 3130AMF72                                  | 14615        | 010  | MC5           | 15,000,000.00    | 15,000,000.00        | 15,000,000.00      | 05/27/2026    | 0.650                   | 0.659 | 8,125.00                   | 0.00                    | 8,125.00                   |
| 3130AMEX6                                  | 14613        | 010  | MC5           | 15,000,000.00    | 15,000,000.00        | 15,000,000.00      | 05/27/2026    | 0.500                   | 0.507 | 6,250.00                   | 0.00                    | 6,250.00                   |
| 3130AMAV4                                  | 14611        | 010  | MC5           | 5,600,000.00     | 5,600,000.00         | 5,600,000.00       | 04/29/2027    | 0.500                   | 0.507 | 2,333.33                   | 0.00                    | 2,333.33                   |
| 3130ALZA5                                  | 14612        | 010  | MC5           | 9,000,000.00     | 9,000,000.00         | 9,000,000.00       | 04/29/2026    | 0.500                   | 0.507 | 3,750.00                   | 0.00                    | 3,750.00                   |
| 3130AMFT4                                  | 14617        | 010  | MC5           | 10,000,000.00    | 10,000,000.00        | 10,000,000.00      | 05/27/2026    | 0.625                   | 0.634 | 5,208.33                   | 0.00                    | 5,208.33                   |
| 3130AMFN7                                  | 14620        | 010  | MC5           | 10,000,000.00    | 10,000,000.00        | 10,000,000.00      | 05/26/2026    | 0.500                   | 0.507 | 4,166.67                   | 0.00                    | 4,166.67                   |
| 3130AMG55                                  | 14622        | 010  | MC5           | 10,000,000.00    | 10,000,000.00        | 10,000,000.00      | 05/27/2027    | 0.750                   | 0.760 | 6,250.00                   | 0.00                    | 6,250.00                   |
| 3130AMGG1                                  | 14619        | 010  | MC5           | 10,000,000.00    | 10,000,000.00        | 10,000,000.00      | 05/26/2026    | 0.600                   | 0.608 | 5,000.00                   | 0.00                    | 5,000.00                   |
| 3130AMG22                                  | 14618        | 010  | MC5           | 20,000,000.00    | 20,000,000.00        | 20,000,000.00      | 05/27/2026    | 0.500                   | 0.507 | 8,333.33                   | 0.00                    | 8,333.33                   |
| 53944VAS8                                  | 14580        | 010  | MTN           | 5,000,000.00     | 5,002,878.71         | 5,002,775.67       | 08/14/2022    | 2.250                   | 2.231 | 9,375.00                   | -199.44                 | 9,175.56                   |
| 06742XJX6                                  | 14635 T-1    | 010  | ACP           | 10,000,000.00    | 0.00                 | 999,217.78         | 12/23/2021    | 0.160                   | 0.162 | 0.00                       | 133.33                  | 133.33                     |
| 037833AK6                                  | 14536        | 010  | MTN           | 5,000,000.00     | 4,927,132.59         | 4,928,764.73       | 05/03/2023    | 2.400                   | 3.248 | 10,000.00                  | 3,158.99                | 13,158.99                  |
| 254673RD0                                  | 14539        | 010  | SCD           | 250,000.00       | 250,000.00           | 250,000.00         | 07/05/2023    | 3.300                   | 3.300 | 678.08                     | 0.00                    | 678.08                     |
| 06406HBY4                                  | 14538        | 010  | MC3           | 3,542,000.00     | 3,546,973.36         | 3,546,285.08       | 09/23/2021    | 3.550                   | 3.138 | 10,478.42                  | -1,332.15               | 9,146.27                   |
| 795450T47                                  | 14540        | 010  | SCD           | 250,000.00       | 250,000.00           | 250,000.00         | 07/03/2023    | 3.300                   | 3.300 | 678.08                     | 0.00                    | 678.08                     |
| 084670BJ6                                  | 14542        | 010  | MTN           | 5,000,000.00     | 4,988,220.94         | 4,988,520.25       | 02/11/2023    | 3.000                   | 3.190 | 12,500.00                  | 579.30                  | 13,079.30                  |
| 589331AT4                                  | 14545        | 010  | MTN           | 5,000,000.00     | 4,962,062.61         | 4,963,329.92       | 09/15/2022    | 2.400                   | 3.053 | 10,000.00                  | 2,452.85                | 12,452.85                  |
| 68389XAS4                                  | 14548        | 010  | MTN           | 5,000,000.00     | 5,021,891.29         | 5,021,447.16       | 07/15/2023    | 3.625                   | 3.451 | 15,104.17                  | -859.60                 | 14,244.57                  |
| 24422EUM9                                  | 14554        | 010  | MTN           | 5,000,000.00     | 5,037,903.92         | 5,037,213.54       | 10/12/2023    | 3.650                   | 3.351 | 15,208.33                  | -1,336.22               | 13,872.11                  |
| 540424AQ1                                  | 14555        | 010  | MTN           | 5,000,000.00     | 4,934,462.92         | 4,935,905.85       | 05/15/2023    | 2.625                   | 3.384 | 10,937.50                  | 2,792.77                | 13,730.27                  |
| 693475AV7                                  | 14557        | 010  | MC3           | 5,000,000.00     | 5,015,495.06         | 5,015,242.78       | 01/23/2024    | 3.500                   | 3.419 | 14,583.33                  | -488.29                 | 14,095.04                  |

Pooled Investments Selected Funds

Interest Earnings

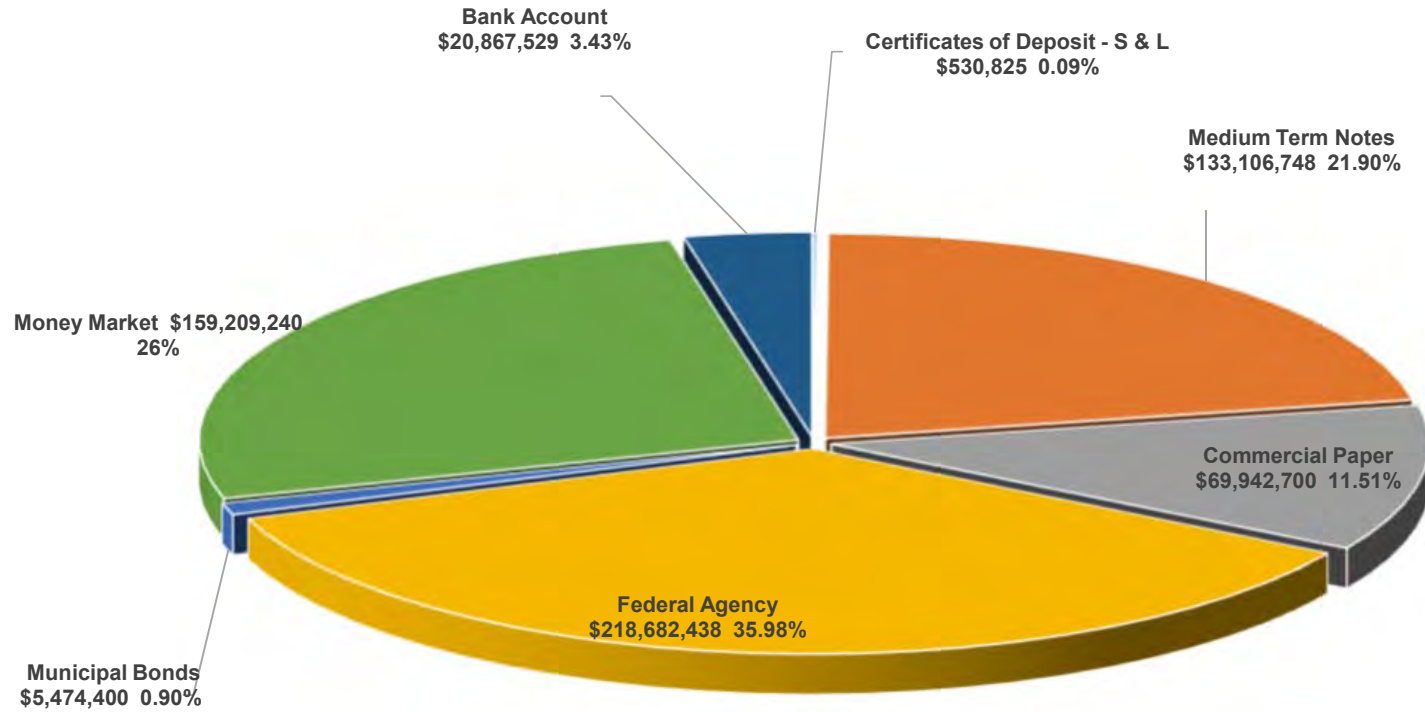
June 1, 2021 - June 30, 2021

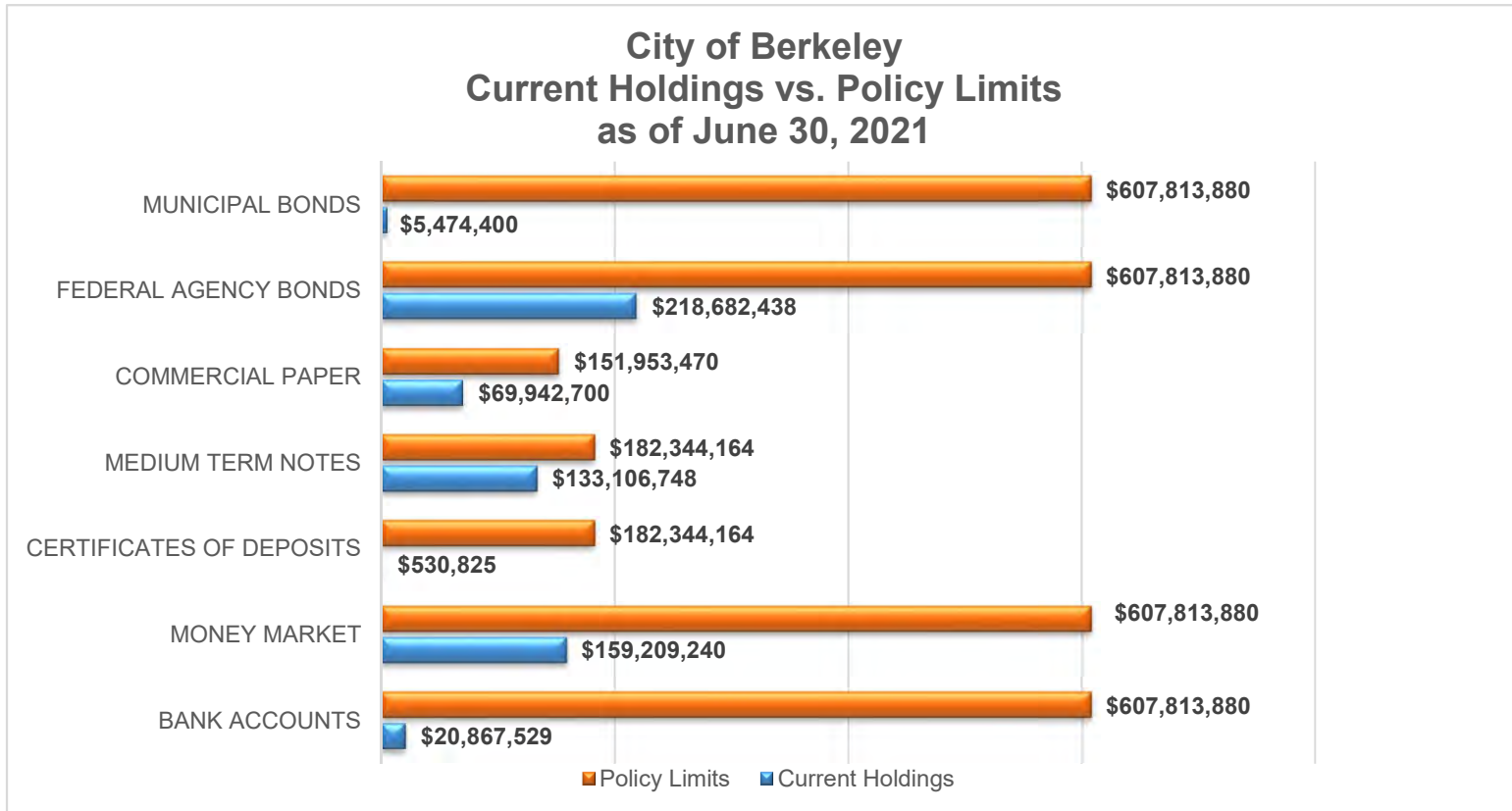
Exhibit 2-B.3

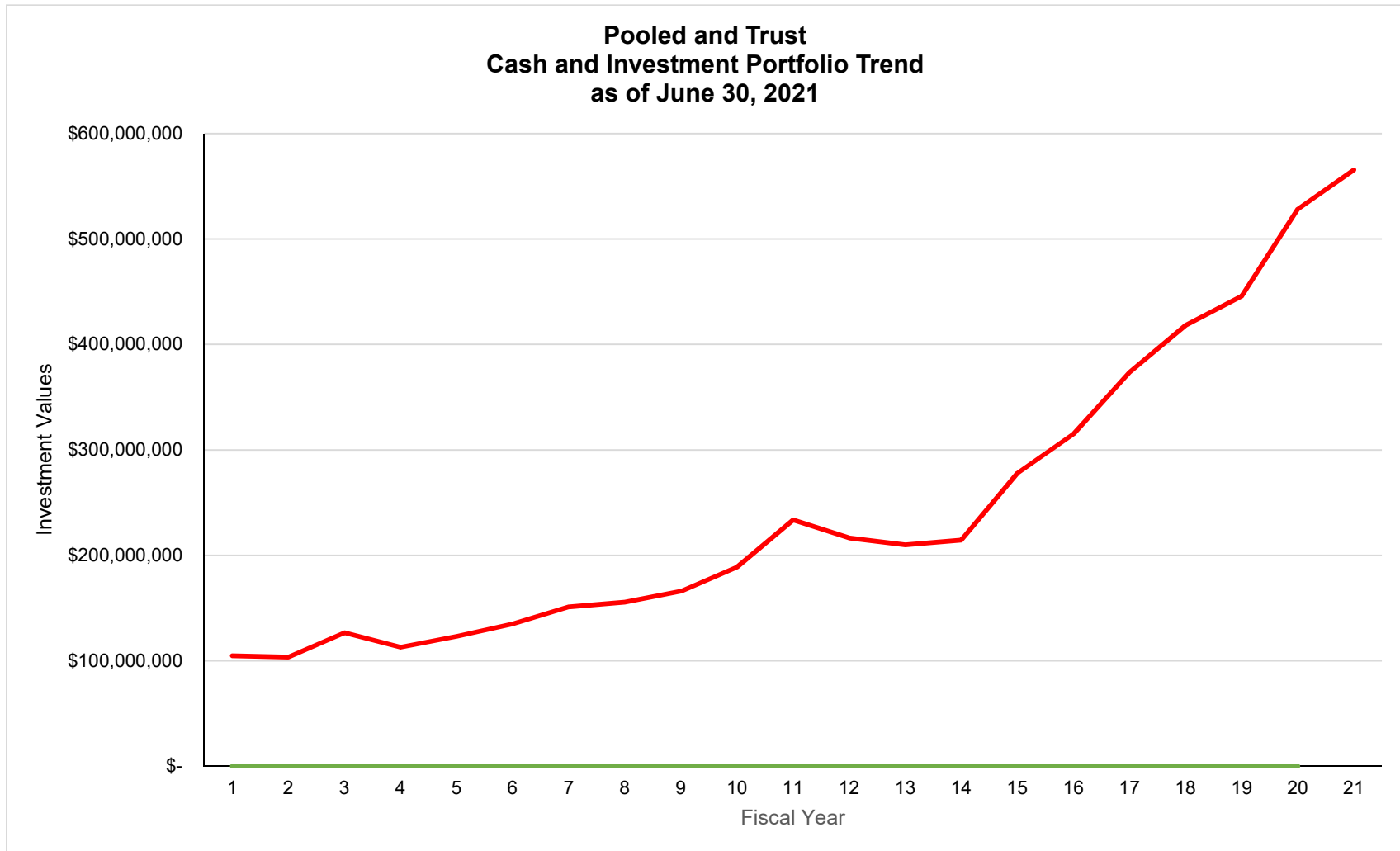
| CUSIP                                      | Investment # | Fund | Security Type | Ending Par Value      | Beginning Book Value  | Average Book Value    | Maturity Date | Current Annualized Rate | Annualized Yield | Adjusted Interest Earnings |                         |                            |
|--------------------------------------------|--------------|------|---------------|-----------------------|-----------------------|-----------------------|---------------|-------------------------|------------------|----------------------------|-------------------------|----------------------------|
|                                            |              |      |               |                       |                       |                       |               |                         |                  | Interest Earned            | Amortization/ Accretion | Adjusted Interest Earnings |
| <b>Fund: Pooled Investment - Long Term</b> |              |      |               |                       |                       |                       |               |                         |                  |                            |                         |                            |
| 13063DGB8                                  | 14559        | 010  | MUN           | 5,000,000.00          | 5,056,273.95          | 5,055,641.89          | 04/01/2025    | 3.375                   | 3.090            | 14,062.50                  | -1,223.34               | 12,839.16                  |
| 49327M2X1                                  | 14560        | 010  | MTN           | 5,000,000.00          | 5,006,319.44          | 5,005,911.31          | 02/01/2022    | 3.300                   | 3.150            | 13,750.00                  | -789.93                 | 12,960.07                  |
| 05531FBF9                                  | 14561        | 010  | MC3           | 5,000,000.00          | 5,085,820.83          | 5,084,350.97          | 12/06/2023    | 3.750                   | 3.058            | 15,625.00                  | -2,844.89               | 12,780.11                  |
| 05531FBG7                                  | 14585        | 010  | MC3           | 5,000,000.00          | 5,051,917.56          | 5,049,794.28          | 06/20/2022    | 3.050                   | 2.072            | 12,708.33                  | -4,109.57               | 8,598.76                   |
| 91159HHU7                                  | 14562        | 010  | MC3           | 5,000,000.00          | 5,188,678.13          | 5,186,857.14          | 11/17/2025    | 3.950                   | 3.034            | 16,458.33                  | -3,524.50               | 12,933.83                  |
| 20030NBN0                                  | 14563        | 010  | MTN           | 5,000,000.00          | 5,052,102.59          | 5,051,569.17          | 08/15/2025    | 3.375                   | 3.138            | 14,062.50                  | -1,032.42               | 13,030.08                  |
| 747525AT0                                  | 14564        | 010  | MTN           | 5,000,000.00          | 4,979,467.85          | 4,979,765.56          | 05/20/2024    | 2.900                   | 3.093            | 12,083.33                  | 576.21                  | 12,659.54                  |
| 747525AU7                                  | 14587        | 010  | MTN           | 5,963,000.00          | 6,226,874.44          | 6,224,971.20          | 05/20/2027    | 3.250                   | 2.436            | 16,149.79                  | -3,683.68               | 12,466.11                  |
| 751212AC5                                  | 14566        | 010  | MC3           | 5,000,000.00          | 5,122,617.71          | 5,121,386.77          | 09/15/2025    | 3.750                   | 3.146            | 15,625.00                  | -2,382.46               | 13,242.54                  |
| 375558BF9                                  | 14570        | 010  | MTN           | 5,000,000.00          | 5,113,090.11          | 5,112,065.02          | 03/01/2026    | 3.650                   | 3.147            | 15,208.33                  | -1,984.04               | 13,224.29                  |
| 233851CU6                                  | 14574        | 010  | MTN           | 3,725,000.00          | 3,808,403.54          | 3,807,761.98          | 01/06/2027    | 3.450                   | 3.025            | 10,709.38                  | -1,241.74               | 9,467.64                   |
| 233851CU6                                  | 14571        | 010  | MTN           | 5,000,000.00          | 5,064,128.71          | 5,063,635.41          | 01/06/2027    | 3.450                   | 3.225            | 14,375.00                  | -954.77                 | 13,420.23                  |
| 233851DN1                                  | 14586        | 010  | MTN           | 5,000,000.00          | 5,036,502.47          | 5,032,828.52          | 11/05/2021    | 3.750                   | 2.058            | 15,625.00                  | -7,110.87               | 8,514.13                   |
| 008252AM0                                  | 14582        | 010  | MTN           | 1,000,000.00          | 1,049,918.02          | 1,049,123.63          | 02/15/2024    | 4.250                   | 2.324            | 3,541.67                   | -1,537.52               | 2,004.15                   |
| 07330MAA5                                  | 14588        | 010  | MTN           | 5,000,000.00          | 5,356,754.16          | 5,353,916.97          | 10/30/2026    | 3.800                   | 2.350            | 15,833.33                  | -5,491.34               | 10,341.99                  |
| 04685A2L4                                  | 14590        | 010  | MTN           | 5,950,000.00          | 5,986,395.61          | 5,985,962.66          | 01/14/2025    | 2.500                   | 2.349            | 12,395.83                  | -837.96                 | 11,557.87                  |
| 04685A2L4                                  | 14602        | 010  | MTN           | 5,000,000.00          | 4,875,068.06          | 4,876,554.20          | 01/14/2025    | 2.500                   | 3.317            | 10,416.67                  | 2,876.40                | 13,293.07                  |
| 828807CS4                                  | 14606        | 010  | MTN           | 5,000,000.00          | 4,996,086.85          | 4,996,137.39          | 10/01/2024    | 3.375                   | 3.448            | 14,062.50                  | 97.82                   | 14,160.32                  |
| 2254EBAU5                                  | 14614        | 010  | ACP           | 10,000,000.00         | 9,983,263.88          | 9,984,340.27          | 01/28/2022    | 0.250                   | 0.254            | 0.00                       | 2,083.34                | 2,083.34                   |
| 05970UBA5                                  | 14621        | 010  | ACP           | 10,000,000.00         | 9,985,183.33          | 9,986,087.50          | 02/10/2022    | 0.210                   | 0.213            | 0.00                       | 1,750.00                | 1,750.00                   |
| 83369BZV1                                  | 14636 T-1    | 010  | ACP           | 10,000,000.00         | 0.00                  | 666,196.11            | 12/29/2021    | 0.140                   | 0.142            | 0.00                       | 77.78                   | 77.78                      |
| 83368YFY8                                  | 14625        | 010  | ACP           | 10,000,000.00         | 9,986,372.22          | 9,987,319.45          | 01/10/2022    | 0.220                   | 0.223            | 0.00                       | 1,833.34                | 1,833.34                   |
| 53948BB73                                  | 14626        | 010  | ACP           | 10,000,000.00         | 9,986,055.56          | 9,986,916.67          | 02/07/2022    | 0.200                   | 0.203            | 0.00                       | 1,666.66                | 1,666.66                   |
| 44890MXV9                                  | 14637 T-1    | 010  | ACP           | 10,000,000.00         | 0.00                  | 333,100.00            | 10/29/2021    | 0.210                   | 0.213            | 0.00                       | 58.33                   | 58.33                      |
| <b>Subtotal</b>                            |              |      |               | <b>419,530,000.00</b> | <b>301,534,316.42</b> | <b>363,495,896.82</b> |               | <b>1.364</b>            |                  | <b>430,277.07</b>          | <b>-22,827.61</b>       | <b>407,449.46</b>          |
| <b>Fund: Fidelity MM - Trans</b>           |              |      |               |                       |                       |                       |               |                         |                  |                            |                         |                            |
| SYS14190                                   | 14190        | 030  | RRP           | 42,406,280.50         | 42,405,938.25         | 42,405,949.66         |               | 0.002                   | 0.010            | 342.25                     | 0.00                    | 342.25                     |
| <b>Subtotal</b>                            |              |      |               | <b>42,406,280.50</b>  | <b>42,405,938.25</b>  | <b>42,405,949.66</b>  |               | <b>0.010</b>            |                  | <b>342.25</b>              | <b>0.00</b>             | <b>342.25</b>              |
| <b>Fund: Fidelity MM - Regular</b>         |              |      |               |                       |                       |                       |               |                         |                  |                            |                         |                            |
| SYS14265                                   | 14265        | 040  | RRP           | 116,802,959.86        | 234,601,555.52        | 170,074,935.66        |               | 0.003                   | 0.010            | 1,342.61                   | 0.00                    | 1,342.61                   |
| <b>Subtotal</b>                            |              |      |               | <b>116,802,959.86</b> | <b>234,601,555.52</b> | <b>170,074,935.66</b> |               | <b>0.010</b>            |                  | <b>1,342.61</b>            | <b>0.00</b>             | <b>1,342.61</b>            |
| <b>Total</b>                               |              |      |               | <b>578,739,240.36</b> | <b>578,541,810.19</b> | <b>575,976,782.15</b> |               | <b>0.864</b>            |                  | <b>431,961.93</b>          | <b>-22,827.61</b>       | <b>409,134.32</b>          |



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









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

|                                           | <u>Pooled Cash</u>   | <u>Investments<br/>(Book Value)</u> | <u>Gain/Loss on<br/>Investments</u> | <u>Pooled Cash<br/>&amp; Investments<br/>(Market Value)</u> |
|-------------------------------------------|----------------------|-------------------------------------|-------------------------------------|-------------------------------------------------------------|
| <b>Retiree Medical Trust Fund</b>         |                      |                                     |                                     |                                                             |
| <b>Fund No.</b>                           |                      |                                     |                                     |                                                             |
| 721 BHA                                   | \$ 317,940           | \$ 220,598                          | \$ 16,442                           | \$ 554,980                                                  |
| 722 M1=IBEW                               | (2,347)              | 112,601                             | 10,207                              | 120,461                                                     |
| 723 M2=Local 1                            | 4,415,644            | 5,245,152                           | 442,491                             | 10,103,287                                                  |
| 724 MUI=Z1                                | 757,448              | 1,154,985                           | 104,667                             | 2,017,100                                                   |
| 725 MUI=Z2 to Z6                          | 1,088,786            | 1,550,846                           | 136,343                             | 2,775,975                                                   |
| 726 M535= Local 535                       | 4,132,830            | 5,118,316                           | 451,051                             | 9,702,197                                                   |
| 727 M3=Local 790                          | 3,019,994            | 3,286,911                           | 265,419                             | 6,572,324                                                   |
| <b>Total Retiree Medical Trust Fund</b>   | <b>13,730,295</b>    | <b>16,689,409</b>                   | <b>1,426,620</b>                    | <b>31,846,324</b>                                           |
| <b>Fire Medical Trust Fund</b>            |                      |                                     |                                     |                                                             |
| 736 Fire Medical Trust Fund               | 5,176,018            | 6,861,001                           | 594,886                             | 12,631,904                                                  |
| <b>Total Fire Medical Trust Fund</b>      | <b>5,176,018</b>     | <b>6,861,001</b>                    | <b>594,886</b>                      | <b>12,631,904</b>                                           |
| <b>Police Medical Trust Fund</b>          |                      |                                     |                                     |                                                             |
| 731 Police EE Retiree HLT Assistance Plan | 819,801              | 1,641,865                           | 114,369                             | 2,576,035                                                   |
| 701 Safety Members Pension Fund           | 35,187               | -                                   | -                                   | 35,187                                                      |
| 706 Police Medical Trust Fund             | 2,529,772            | 2,853,685                           | 230,323                             | 5,613,780                                                   |
| <b>Total Police Medical Trust Fund</b>    | <b>3,384,760</b>     | <b>4,495,550</b>                    | <b>344,692</b>                      | <b>8,225,002</b>                                            |
| <b>Total Trust Funds</b>                  | <b>\$ 22,291,073</b> | <b>\$ 28,045,960</b>                | <b>\$ 2,366,198</b>                 | <b>\$ 52,703,230</b>                                        |



Retiree Medical Trust Fund  
Fund 721 - 727  
Interest Earnings  
April 1 to June 30, 2021

| CUSIP                                   | Investment # | Issuer               | Investments<br>As of June 30, 2021 |                         |                         |                         |               |                | Interest Earnings<br>April 1 to June 30, 2021 |                  |                            |                            |                            |                      |
|-----------------------------------------|--------------|----------------------|------------------------------------|-------------------------|-------------------------|-------------------------|---------------|----------------|-----------------------------------------------|------------------|----------------------------|----------------------------|----------------------------|----------------------|
|                                         |              |                      | Par Value                          | Beginning Book Value    | Ending Book Value       | Market Value            | Maturity Date | Moody's Rating | Current Rate                                  | Annualized Yield | Adjusted Interest Earnings |                            |                            |                      |
|                                         |              |                      |                                    |                         |                         |                         |               |                |                                               |                  | Interest Earned            | Amortization/<br>Accretion | Adjusted Interest Earnings |                      |
| <b>Federal Agency Coupon Securities</b> |              |                      |                                    |                         |                         |                         |               |                |                                               |                  |                            |                            |                            |                      |
| 3133EFQT7                               | 14361        | Fed Farm Credit Bank | 2,600,000.00                       | 2,608,458.71            | 2,608,003.94            | 2,816,086.00            | 11/25/2025    | AAA            | 2.700                                         | 2.629            | 17,550.00                  | (454.77)                   | 17,095.23                  |                      |
| <b>Municipal Bonds</b>                  |              |                      |                                    |                         |                         |                         |               |                |                                               |                  |                            |                            |                            |                      |
| 672319CC2                               | 14283        | OAKGEN               | 2,750,000.00                       | 2,746,465.07            | 2,747,717.61            | 2,791,965.00            | 12/15/2021    | AA2            | 3.800                                         | 3.997            | 26,125.00                  | 1,252.54                   | 27,377.54                  |                      |
| 786091AG3                               | 14316        | SACGEN               | 5,000,000.00                       | 5,234,153.54            | 5,220,644.69            | 6,070,600.00            | 08/01/2025    | A3             | 7.250                                         | 5.917            | 90,625.00                  | (13,508.85)                | 77,116.15                  |                      |
| <b>Savo Island Loan</b>                 |              |                      |                                    |                         |                         |                         |               |                |                                               |                  |                            |                            |                            |                      |
| SYS10988                                | 10988        | EMPMED               | 233,000.00                         | 233,000.00              | 233,000.00              | 233,000.00              | 09/01/2025    | N/A            | 8.000                                         | 8.000            | 4,647.23                   | -                          | 4,647.23                   |                      |
| <b>Preferred Securities</b>             |              |                      |                                    |                         |                         |                         |               |                |                                               |                  |                            |                            |                            |                      |
| 00206R706                               | 14591        | AT&T Inc.            | 1,680,033.60                       | 1,680,033.60            | 1,680,033.60            | 1,772,702.12            | N/A           | N/A            | 4.596                                         |                  | 19,570.30                  | -                          | 19,570.30                  |                      |
| 00206R706                               | 14596        | AT&T Inc.            | 1,680,008.40                       | 1,680,008.40            | 1,680,008.40            | 1,772,675.53            | N/A           | N/A            | 4.640                                         |                  | 19,029.86                  | -                          | 19,029.86                  |                      |
| 00206R706                               | 14597        | AT&T Inc.            | 2,520,000.00                       | 2,520,000.00            | 2,520,000.00            | 2,659,000.00            | N/A           | N/A            | 4.643                                         |                  | 25,005.05                  | -                          | 25,005.05                  |                      |
| <b>Total</b>                            |              |                      | <b>\$ 16,463,042.00</b>            | <b>\$ 16,702,119.32</b> | <b>\$ 16,689,408.24</b> | <b>\$ 18,116,028.65</b> |               |                |                                               |                  | <b>4.561</b>               | <b>\$ 202,552.44</b>       | <b>\$ (12,711.08)</b>      | <b>\$ 189,841.36</b> |

|                                                     |                  |
|-----------------------------------------------------|------------------|
| Total Investments (Book Value)                      | \$ 16,689,408.24 |
| Gain/Loss on Investments                            | 1,426,620.41     |
| Total Investments (Market Value)                    | 18,116,028.65    |
| Temporarily Invested with Pooled Cash & Investments | 13,730,295.00    |
| Total Pooled Cash and Investments                   | \$ 31,846,323.65 |



**Fire Retiree Medical  
Fund 736  
Interest Earnings  
April 1 to June 30, 2021**

| Investments<br>As of June 30, 2021      |              |                            |                        |                        |                        |                        |               |                | Interest Earnings<br>April 1 to June 30, 2021 |                  |                            |                            |                            |
|-----------------------------------------|--------------|----------------------------|------------------------|------------------------|------------------------|------------------------|---------------|----------------|-----------------------------------------------|------------------|----------------------------|----------------------------|----------------------------|
| CUSIP                                   | Investment # | Issuer                     | Par Value              | Beginning Book Value   | Ending Book Value      | Market Value           | Maturity Date | Moody's Rating | Current Rate                                  | Annualized Yield | Adjusted Interest Earnings |                            |                            |
|                                         |              |                            |                        |                        |                        |                        |               |                |                                               |                  | Interest Earned            | Amortization/<br>Accretion | Adjusted Interest Earnings |
| <b>Medium Term Notes</b>                |              |                            |                        |                        |                        |                        |               |                |                                               |                  |                            |                            |                            |
| 6174467X1                               | 14318        | Morgan Stanley DW DTC#0015 | 2,000,000.00           | 2,035,875.22           | 2,033,945.29           | 2,305,760.00           | 11/24/2025    | BAA1           | 5.000                                         | 4.547            | 25,000.00                  | (1,929.93)                 | 23,070.07                  |
| <b>Federal Agency Coupon Securities</b> |              |                            |                        |                        |                        |                        |               |                |                                               |                  |                            |                            |                            |
| 3133EFQT7                               | 14362        | Fed Farm Credit Bank       | 2,300,000.00           | 2,307,482.71           | 2,307,080.41           | 2,491,153.00           | 11/25/2025    | AAA            | 2.700                                         | 2.629            | 15,525.00                  | (402.30)                   | 15,122.70                  |
| <b>Preferred Securities</b>             |              |                            |                        |                        |                        |                        |               |                |                                               |                  |                            |                            |                            |
| 00206R706                               | 14592        | AT&T Inc.                  | 1,679,983.20           | 1,679,983.20           | 1,679,983.20           | 1,772,648.94           | N/A           | N/A            | 4.596                                         | 3.963            | 16,598.95                  | -                          | 16,598.95                  |
| 00206R706                               | 14594        | AT&T Inc.                  | 839,991.60             | 839,991.60             | 839,991.60             | 886,324.47             | N/A           | N/A            | 4.640                                         | 3.963            | 8,299.47                   | -                          | 8,299.47                   |
| <b>Total</b>                            |              |                            | <b>\$ 6,819,974.80</b> | <b>\$ 6,863,332.73</b> | <b>\$ 6,861,000.50</b> | <b>\$ 7,455,886.41</b> |               |                |                                               | <b>3.688</b>     | <b>\$ 65,423.42</b>        | <b>\$ (2,332.23)</b>       | <b>\$ 63,091.19</b>        |

|                                                     |                         |
|-----------------------------------------------------|-------------------------|
| Total Investments (Book Value)                      | \$ 6,861,000.50         |
| Gain/Loss on Investments                            | <u>594,885.91</u>       |
| Total Investments (Market Value)                    | 7,455,886.41            |
| Temporarily Invested with Pooled Cash & Investments | <u>5,176,018.00</u>     |
| Total Pooled Cash and Investments                   | <u>\$ 12,631,904.41</u> |




Police Retiree Medical  
Fund 731 and 706  
Interest Earnings  
April 1 to June 30, 2021

| Investments<br>As of June 30, 2021      |              |                            |                        |                        |                        |                        |               |                | Interest Earnings<br>April 1 to June 30, 2021 |                  |                            |                            |                            |  |
|-----------------------------------------|--------------|----------------------------|------------------------|------------------------|------------------------|------------------------|---------------|----------------|-----------------------------------------------|------------------|----------------------------|----------------------------|----------------------------|--|
| CUSIP                                   | Investment # | Issuer                     | Par Value              | Beginning Book Value   | Ending Book Value      | Market Value           | Maturity Date | Moody's Rating | Current Rate                                  | Annualized Yield | Adjusted Interest Earnings |                            |                            |  |
|                                         |              |                            |                        |                        |                        |                        |               |                |                                               |                  | Interest Earned            | Amortization/<br>Accretion | Adjusted Interest Earnings |  |
| <b>Medium Term Notes</b>                |              |                            |                        |                        |                        |                        |               |                |                                               |                  |                            |                            |                            |  |
| 6174467X1                               | 14319        | Morgan Stanley DW DTC#0015 | 500,000.00             | 508,968.80             | 508,486.32             | 576,440.00             | 11/24/25      | BAA1           | 5.000                                         | 4.547            | 6,250.00                   | (482.48)                   | 5,767.52                   |  |
| <b>Federal Agency Coupon Securities</b> |              |                            |                        |                        |                        |                        |               |                |                                               |                  |                            |                            |                            |  |
| 3133EFQT7                               | 14363        | Fed. Farm Credit Banks     | 2,300,000.00           | 2,307,482.71           | 2,307,080.41           | 2,491,153.00           | 11/25/25      | AAA            | 2.700                                         | 2.629            | 15,525.00                  | (402.30)                   | 15,122.70                  |  |
| <b>Preferred Securities</b>             |              |                            |                        |                        |                        |                        |               |                |                                               |                  |                            |                            |                            |  |
| 00206R706                               | 14593        | AT&T Inc.                  | 1,679,983.20           | 1,679,983.20           | 1,679,983.20           | 1,772,648.94           | N/A           | N/A            | 4.596                                         | 4.543            | 19,029.57                  | -                          | 19,029.57                  |  |
| <b>Total</b>                            |              |                            | <u>\$ 4,479,983.20</u> | <u>\$ 4,496,434.71</u> | <u>\$ 4,495,549.93</u> | <u>\$ 4,840,241.94</u> |               |                |                                               | <u>4.187</u>     | <u>\$ 40,804.57</u>        | <u>\$ (884.78)</u>         | <u>\$ 39,919.79</u>        |  |

|                                                     |                        |
|-----------------------------------------------------|------------------------|
| Total Investments (Book Value)                      | \$ 4,495,549.93        |
| Gain/Loss on Investments                            | <u>344,692.01</u>      |
| Total Investments (Market Value)                    | 4,840,241.94           |
| Temporarily Invested with Pooled Cash & Investments | <u>3,384,760.00</u>    |
| Total Pooled Cash and Investments                   | <u>\$ 8,225,001.94</u> |







No Material  
Available for  
this Item

There is no material for this item.

**City Clerk Department**  
2180 Milvia Street  
Berkeley, CA 94704  
(510) 981-6900

The City of Berkeley Budget & Finance Policy Committee Webpage:  
[https://www.cityofberkeley.info/Clerk/Home/Policy\\_Committee\\_Budget\\_Finance.aspx](https://www.cityofberkeley.info/Clerk/Home/Policy_Committee_Budget_Finance.aspx)



## Council's Fiscal Policies

The fiscal policies adopted by the Council include:

- ❖ Focusing on the long-term fiscal health of the City by adopting a two-year budget and conducting multi-year planning;
- ❖ Building a prudent reserve;
- ❖ Developing long-term strategies to reduce unfunded liabilities;
- ❖ Controlling labor costs while minimizing layoffs;
- ❖ Allocating one-time revenue for one-time expenses;
- ❖ Requiring enterprise and grant funds to balance and new programs to pay for themselves; and
- ❖ Any new expenditure requires new revenue or expenditure reductions.
- ❖ Transfer Tax in excess of \$12.5 million will be treated as one-time revenue to be used for the City's capital infrastructure needs (Fund 501).
- ❖ As the General Fund subsidy to the Safety Members Pension Fund declines over the next several years, the amount of the annual decrease will be used to help fund the new Police Employee Retiree Health Plan (Fund 731).
- ❖ Starting in FY 2019, staff costs as approved by the City Council that exceed the enforcement fees and penalties shall be appropriated from the short term rental taxes collected pursuant to BMC Section 23C.22.050, Section H, with the primary allocation of the rental tax to the purposes listed below:
  - Two thirds (66.7%) allocated to the Affordable Housing Trust Fund.
  - One third (33.3%) allocated to the Civic Arts Grant Fund.

Proposed new policy:

- ❖ Funding the 115 Pension Trust

## Additional Information

At the meeting on January 23, 2020, the Committee stated it will continue to review and revise specific policies and added the following items to future agendas:

1. Transfer tax revenue policy amendment for Measure P
2. Provide more flexible language in policy that new programs need to pay for themselves
3. Change CIP to longer-term (possibly 5 years)
4. Short-term rental distribution – no longer use percentages for distribution; set priorities and prioritize programs
5. Community agency funding process overview – what role can the Budget & Finance committee play in this process?
6. 115 Pension Trust funding





Parks and Waterfront Commission

ACTION CALENDAR  
November 16, 2021

To: Honorable Mayor and Members of the City Council  
From: Parks and Waterfront Commission  
Submitted by: Gordon Wozniak, Chairperson  
Subject: Proposal to allocate revenues generated by the Transient Occupancy Tax in the Waterfront Area to the Marina Fund to avoid insolvency, rebuild its fund balance and to stabilize its finances

RECOMMENDATION

That Council adopt a Resolution adopting a policy that all Transient Occupancy Taxes (TOT hotel tax) generated at the Berkeley Waterfront be allocated to the City's Marina Enterprise Fund. All other property, sales, utility users, and parking taxes, as well as business license and franchise fees, would continue to be allocated to the City's General Fund.

POLICY COMMITTEE RECOMMENDATION

On September 23, 2021, the Budget & Finance Policy Committee took the following action: M/S/C (Harrison/Arreguin) to send the item to Council with a negative recommendation. Additionally, the committee would like to request a referral to the Budget & Finance Policy Committee to discuss and develop alternative revenue streams for the Marina Fund including a dedicated reserve.  
Vote: All Ayes.

FINANCIAL IMPLICATIONS

Allocating funding from the Transient Occupancy Tax annually, generated at the Waterfront, will create a healthy Marina Fund that is able to operate, maintain, and keep safe the existing assets. The sizeable past and ongoing contributions from Waterfront-generated revenues to the City's General Fund should be taken into consideration when assessing the financial implications.

CURRENT SITUATION AND ITS EFFECTS

The area now comprising the Berkeley Waterfront was granted to the City by the State of California in 1913, as a grant of state tidelands. In 1962, the City obtained a state loan to develop the current marina with 1,000 slips, parking lots, launch ramps, restrooms, parks, and several commercial plots for lease.

- By 1966, 15 boat dock systems were constructed.

- By 1970, two restaurants, a hotel, and an office building were developed.
- By 1980, the two sailing clubs and sailing docks, the boat yard, and a third restaurant were developed.
- By 1991, the City landfill at the marina was capped and graded to become North Waterfront Park. In 1996, it was renamed Cesar Chavez Park.

The total area under City management includes the entrance to the Marina (University Avenue and the Bay Trail, from Frontage Road to Marina Blvd) and all the infrastructure and Marina waters west of Marina Blvd. In all, there are:

- 100 acres of open space and parks,
- over 1,000 berths in the Berkeley Marina,
- a large hotel, 4 restaurants,
- the Adventure Playground,
- Shorebird Nature Center,
- the Berkeley Marine Center boat yard,
- a two-story office building,
- a 4-lane public launch ramp,
- 9 restroom buildings, and
- 11 parking lots.

The Waterfront requires the daily administration of what essentially is a “small city”.

#### Marina Fund

***A requirement of the State Tidelands Grant is that revenue generated at the Waterfront be spent at the Waterfront.*** The Marina Enterprise Fund was set up to comply with this requirement for managing revenue and expenditures at the Berkeley Waterfront. Marina Revenues come primarily from boat slip rental fees and business leases, and a number of smaller sources. Community users of the open space and amenities at the Berkeley Waterfront such as independent fishermen, windsurfers, small boat users, tourists, walkers, runners, dogwalkers, and other park users do not provide direct income to the Marina Fund.

By FY2019, one-third of the total revenue generated annually at the Waterfront was being transferred to the General fund as follows:

- \$10.9 Million in Total Waterfront Revenue
- \$6.9 Million allocated to the Marina Fund
- \$4 Million allocated to the General Fund

In addition, \$0.59 Million was being transferred annually from the Marina Fund to the City’s internal service funds.

In FY2020, the Covid Pandemic decimated the hospitality industry and the lease portion of the Marina revenue. While revenues have plummeted during the pandemic, community use of recreation and open space at the Waterfront has soared.

Marina Fund Financial Sustainability

From FY18-20, the Marina Fund contributed ~\$11 Million to the General Fund. Now, the Marina Fund needs help from the General Fund to survive this pandemic-induced fiscal crisis.

**To immediately avoid the eminent insolvency of the Marina Fund, the TOT tax generated in the Waterfront should be allocated to the Marina Fund.**

Waterfront Capital Fund

The estimated \$87.5 M - \$131 M in future infrastructure costs are too large to be solved by stabilizing the Marina operations budget. To fund such large capital costs, a Reserve Fund needs to be created with new revenues developed as a result of the BMASP process that is underway.

Commission

At a regular meeting on March 10, 2021, the Parks and Waterfront Commission M/S/C to send this action to Council for consideration: (McGrath/Kamen/U). Ayes: Cox; Diehm; Kamen; Kawczynska; Landoni; McGrath; Skjerping; Srioudom; Wozniak; Noes: None; Absent: None; Leave of Absence: None.

ENVIRONMENTAL SUSTAINABILITY

No environmental impacts or opportunities were identified as a result of this recommendation.

RATIONALE FOR RECOMMENDATION

See body of report

ALTERNATIVE ACTIONS CONSIDERED

None

CITY MANAGER

The City Manager recommends referring the contents of this commission report to the budget process because this action will potentially impact revenue available to the General Fund. The Marina Fund revenue losses associated with Covid-19 are projected to exceed \$3.6M from FY20-23 in comparison to FY 19 and a potential funding source to offset actual and projected revenue losses is the American Rescue Plan. Additionally, City Council may want to explore other long-term revenue sources to stabilize the Marina Fund, as discussed during February 16, 2021 work session presentation on the Berkeley Marina Area Specific Plan.

CONTACT PERSON

Roger Miller, Secretary, Parks and Waterfront Commission, (510) 981-6704  
Gordon Wozniak, Chairperson, (510) 654-4103

Allocate Transient Occupancy Tax (TOT) generated at the Waterfront  
back to the Marina Fund

ACTION CALENDAR  
October 26, 2021

Attachments  
1: Resolution



RESOLUTION NO. ##,###-N.S.

ALLOCATE REVENUES GENERATED BY THE TRANSIENT OCCUPANCY TAX IN THE WATERFRONT AREA TO THE MARINA FUND TO AVOID INSOLVENCY, REBUILD ITS FUND BALANCE, AND STABILIZE ITS FINANCES

WHEREAS, the Parks and Waterfront Commission reviews the policies, projects, programs, planning efforts, activities, funding and the physical condition of parks, pools, camps, recreation centers, the Marina, and public greenery, and advises the City Council on these matters; and

WHEREAS, a requirement of the State Tidelands Grant is that revenue generated in the Waterfront be spent at the Waterfront; and

WHEREAS, in FY2019, one-third of the total revenue (\$10.9 million) generated annually at the Waterfront was transferred to the General Fund (GF) and an additional \$0.58 million was transferred to the City's Internal Service Funds; and

WHEREAS, in FY2020, Waterfront revenues have plummeted due the shutdown of the hospitality industry by the Covid Pandemic; and

WHEREAS, the Marina Fund is projected to be insolvent in FY2022 and beyond; and

WHEREAS, over the last three years, the revenues generated in the Waterfront Area contributed ~\$11 million to the City's General Fund; and

WHEREAS, Transient Occupancy Tax (TOT) was generated annually at the Waterfront during pre-pandemic times; and

WHEREAS, by allocating the TOT revenue generated at the Waterfront to the Marina fund, it could be made solvent; and

WHEREAS the Marina Fund is facing an unprecedented financial crisis, with more than \$100M of unfunded capital need and an annual structural deficit of \$1 million.

NOW THEREFORE, BE IT RESOLVED that the Council of the City of Berkeley hereby adopts a policy that all Transient Occupancy Taxes (TOT hotel tax) generated at the Berkeley Waterfront be allocated to the City's Marina Enterprise Fund. All other property, sales, utility users, and parking taxes, as well as business license and franchise fees, would continue to be allocated to the City's General Fund.

NOW THEREFORE, BE IT FURTHER RESOLVED that all other property, sales, utility users, and parking taxes, as well as business license and franchise fees, would continue to be allocated to the General Fund.

