



Office of the City Manager

INFORMATION CALENDAR

June 29, 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 Third Quarter Investment Report: Ended March 31, 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 March 31, 2020 was .87%, 46 basis points more than the .41% earned by the State Local Agency Investment Fund (State LAIF), which is the benchmark for investment performance used by the City. The return on pooled investments of 1.08% for the quarter ended December 31, 2020 was 21 basis points less than the rate of 1.08% earned in the quarter ended December 31, 2020.
- The average return on all Retiree Medical Trust Fund investments was 4.32% for the quarter ended March 31, 2021.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for the fiscal year 2021 Third quarter ending March 31, 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 1,158 days as of March 31, 2021. This is 47 days less than the 1,205 maturity days as of December 31, 2020.

2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended March 31, 2021

The City's yield on investments for the quarter ended March 31, 2021 was .87%, a decrease of 21 basis points (.21%) from the 1.08% earned during the quarter ended December 30, 2020. The average yield on a 90-day Treasury bill at the end of the quarter ended March 31, 2021 was .015%, a decrease of 4.3 basis points (.043%) from the .058% at the end of the previous quarter.

As summarized in Table 1, staff's overall results were above the performance measure for the quarter. Staff's performance was above the performance measure in January by approximately 37 basis points (+.37%); over the performance measure in February by approximately 52 basis points (+.52%); and, was over the performance measure in March by approximately 49 basis points (+.49%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

Table 1

For Quarter Ending March 31, 2021			
Period	City	State LAIF	Difference
Jan-21	.83%	.46%	+0.37%
Feb-21	.93%	.41%	+0.52%
Mar-21	.85%	.36%	+0.49%
Jan-Mar 21	.87%	.41%	0.46%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended December 31, 2020 compared to the quarter ended March 31 2021, were as follows:

Table 2

EARNED INTEREST RATES		
For Quarter Ended 12/31/2020 Compared To 3/31/2021		
Trust Fund	2nd Qtr 12/31/20	3rd Qtr 3/31/21
Retiree Medical Trust Fund (Misc Employees)	4.627%	4.656%
Fire Retiree Medical Trust Fund	4.154%	4.035%
Police Retiree Medical Trust Fund	3.834%	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 March 17, 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.

The COVID-19 pandemic is causing tremendous human and economic hardship across the United States and around the world. Following a moderation in the pace of the economic recovery, indicators of economic activity and employment have turned up recently, although the sectors most adversely affected by the pandemic remain weak. Inflation continues to run below 2 percent. 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, including progress on vaccinations. The ongoing public health crisis continues to weigh on economic activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook. “

Yield Trend

“The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With inflation running 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”.

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

Table 3

Other California Cities Earned Interest Rates	
For the Quarter Ending March 31, 2021	
City	Rates Earned
Palo Alto	1.67%
San Diego	1.07%
Los Angeles	1.20%
Sacramento	1.15%
Berkeley	.87%
San Francisco	.59%
Oakland	.21%

Until rates return to more normal levels, the City's investment strategy will be to focus on (1) purchasing more Commercial Paper 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% 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

No. of Years	1	2	3	4	5
Interest Rates	.06%	.15%	.28%	.58%	.79%

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, 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%
5/26/22	.50%
11/26/22 If not called	1.25%
5/26/23 If not called	1.25%
11/26/23 If not called	1.25%
5/26/24 If not called	1.25%
11/26/24 If not called	1.25%
5/26/25 If not called	1.25%
11/26/25 If not called	1.25%
5/26/26 If not called	1.25%

While there is the risk that the security could be called 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 Third Quarter
2. Investment Report Analysis FY 2021 Third Quarter
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings January 2021 – March 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 Third Quarter –Trust Funds
 - a. Exhibit 3-A: Retiree Medical Trust Funds –Misc.
 - b. Exhibit 3-B: Retiree Medical Trust Funds –Fire
 - c. Exhibit 3-C: Retiree Medical Trust Funds –Police



Portfolio Evaluation
Quarter Ended March 31, 2021

	Quarter Ending											
	March 2021		December 2020		September 2020		June 2020					
Total Portfolio												
Pooled Cash and Investments (COB)	\$	485,079,936	\$	502,205,525	\$	458,510,489	\$	545,024,336				
Pooled Cash and Investments (Trust)		<u>51,878,656</u>		<u>52,295,664</u>		<u>51,162,127</u>		<u>49,718,286</u>				
Total Cash and Investments	\$	<u>536,958,592</u>	\$	<u>554,501,189</u>	\$	<u>509,672,616</u>	\$	<u>594,742,622</u>				
Average Life of Investment Portfolio												
Pooled Investments (CoB)		1,158		1,205		1,184		963				
Trust Investments		2.745 years		2.368 years		2.620 years		2.870 years				
Weighted Yield												
Pooled Investments (CoB)		0.868%		1.081%		1.145%		1.233%				
Trust Investments		4.319%		4.357%		4.085%		3.730%				
Prime Rate		3.250%		3.250%		3.250%		3.250%				
91-day Treasury Bill Rate		0.015%		0.058%		0.092%		0.129%				
2-year Treasury Note Rate		0.160%		0.121%		0.127%		0.149%				
Cash and Investments Maturity												
Within one year	\$	384,540,339	71.61%	\$	404,368,543	70.95%	\$	331,894,784	65.12%	\$	413,689,969	69.56%
Between 1 to 3 years		54,215,103	10.10%		53,336,175	10.29%		50,549,828	9.92%		48,355,395	8.13%
Between 3 to 5 years		76,708,237	14.29%		68,834,300	14.67%		77,306,662	15.17%		70,937,367	11.93%
Between 5 to 10 years		21,494,913	4.00%		27,962,170	4.08%		49,921,343	9.79%		61,759,892	10.38%
Over 10 years		-	0.00%		-	0.00%		-	0.00%		-	0.00%
Total	\$	<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>	\$	<u>594,742,622</u>	<u>100.00%</u>



**Investment Report Analysis
As of March 31, 2021**

Investments	Pooled Investments	Pension and OPEB	
		Trust Investments	Total
Portfolio	\$ 484,512,629	\$ 28,061,887	\$ 512,574,516
Unrecognized gain/(loss)	7,040,564	1,887,344	8,927,908
Total Investments	491,553,193	29,949,231	521,502,424
Cash	Pooled Cash	Pension and OPEB	
		Trust Cash	Total
Cash with Fiscal Agents	1,215,043	-	1,215,043
Cash Deposits in Banks	14,241,125	-	14,241,125
Pooled Cash Adjustment	(21,929,425)	21,929,425	-
Total Cash	(6,473,257)	21,929,425	15,456,168
Adjusted Grand Total (All Cash and Investments)	\$ 485,079,936	\$ 51,878,656	\$ 536,958,592

Pooled Cash Portfolio Breakdown As of March 31, 2021

	Book Value	Market Value
Investments	\$ 133,511,056	\$ 140,551,620
Fidelity Money Market (TRANS)	21,203,017	21,203,017
Fidelity Money Market	329,798,556	329,798,556
	\$ 484,512,629	\$ 491,553,193

Note: Pooled cash for General Fund includes Rent Board cash of \$2,878,040.13



City of Berkeley
Pooled Cash and Investments
As of March 31, 2021

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Certificates of Deposits										
254673RD0	14539	Discover Bank	250,000.00	250,000.00	267,520.00	3.300	3.300	07/05/2023	825	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	250,000.00	267,482.50	3.300	3.300	07/03/2023	823	N/A
Subtotal and Average			500,000.00	500,000.00	535,002.50		3.300		824	
Medium Term Notes										
008252AM0	14582	Affiliated Managers Group	1,052,993.05	1,000,000.00	1,096,100.00	4.250	2.300	02/15/2024	1,050	A3
037833AK6	14536	Apple Inc	4,920,814.60	5,000,000.00	5,223,300.00	2.400	3.225	05/03/2023	762	AA1
04685A2L4	14590	Athene Global Funding	5,988,071.54	5,950,000.00	6,161,344.00	2.500	2.320	01/14/2025	1,384	N/A
04685A2L4	14602	Athene Global Funding	4,869,315.24	5,000,000.00	5,177,600.00	2.500	3.250	01/14/2025	1,384	N/A
084670BJ6	14542	Berkshire Hathaway	4,987,062.35	5,000,000.00	5,240,700.00	3.000	3.150	02/11/2023	681	AA2
20030NBN0	14563	Comcast Corp	5,054,167.42	5,000,000.00	5,441,950.00	3.375	3.100	08/15/2025	1,597	A3
233851CU6	14571	Daimler Finance	5,066,038.25	5,000,000.00	5,405,700.00	3.450	3.190	01/06/2027	2,106	A3
233851CU6	14574	Daimler Finance	3,810,887.02	3,725,000.00	4,027,246.50	3.450	3.000	01/06/2027	2,106	A3
233851DN1	14586	Daimler Finance	5,050,724.21	5,000,000.00	5,097,350.00	3.750	2.000	11/05/2021	218	A3
24422EUM9	14554	John Deere Cap	5,040,576.34	5,000,000.00	5,396,850.00	3.650	3.300	10/12/2023	924	A2
375558BF9	14570	Gilead Sciences	5,117,058.18	5,000,000.00	5,495,750.00	3.650	3.118	03/01/2026	1,795	A3
49327M2X1	14560	Key Bank NA	5,007,899.30	5,000,000.00	5,125,600.00	3.300	3.100	02/01/2022	306	A3
53944VAS8	14580	Lloyds Bank Plc	5,003,277.61	5,000,000.00	5,125,050.00	2.250	2.200	08/14/2022	500	A1
540424AQ1	14555	Loews Corporation	4,928,877.37	5,000,000.00	5,182,950.00	2.625	3.350	05/15/2023	774	A3
589331AT4	14545	Merck & Co Inc	4,957,156.91	5,000,000.00	5,124,150.00	2.400	3.030	09/15/2022	532	A1
68389XAS4	14548	Oracle Corp	5,023,610.51	5,000,000.00	5,332,950.00	3.625	3.388	07/15/2023	835	BAA2
747525AT0	14564	Qualcomm Inc	4,978,315.44	5,000,000.00	5,330,700.00	2.900	3.050	05/20/2024	1,145	A2
747525AU7	14587	Qualcomm Inc	6,234,241.80	5,963,000.00	6,508,316.35	3.250	2.435	05/20/2027	2,240	A2
828807CS4	14606	Simon Property Group	4,995,891.19	5,000,000.00	5,375,800.00	3.375	3.353	10/01/2024	1,279	A3
07330MAA5	14588	Truist Bank	5,367,736.84	5,000,000.00	5,553,650.00	3.800	2.365	10/30/2026	2,038	A3
Subtotal and Average			97,454,715.17	96,638,000.00	102,423,056.85		2.920		1,197	
Medium-Term Notes - Callable										
05531FBF9	14561	BB&T Corporation	5,091,510.61	5,000,000.00	5,412,700.00	3.750	3.012	12/06/2023	979	A3
05531FBG7	14585	BB&T Corporation	5,060,136.69	5,000,000.00	5,153,850.00	3.050	2.000	06/20/2022	445	A3
06406HBY4	14538	Bank of New York Mellon Corp	3,549,637.66	3,542,000.00	3,587,160.50	3.550	3.150	09/23/2021	175	A1
06406FAB9	14541	Bank of New York Mellon Corp	1,456,754.30	1,458,000.00	1,458,000.00	2.050	3.060	05/03/2021	32	A1
693475AV7	14557	PNC Financial Services	5,016,471.64	5,000,000.00	5,391,500.00	3.500	3.425	01/23/2024	1,027	A3
751212AC5	14566	Ralph Lauren	5,127,382.65	5,000,000.00	5,499,600.00	3.750	3.106	09/15/2025	1,628	A3
91159HHU7	14562	US Bancorp	5,195,727.12	5,000,000.00	5,585,950.00	3.950	2.848	11/17/2025	1,691	A1
Subtotal and Average			30,497,620.67	30,000,000.00	32,088,760.50		2.918		989	



City of Berkeley
Pooled Cash and Investments
As of March 31, 2021

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Municipal Bonds										
13063DGB8	14559	California State General Obligation	5,058,720.65	5,000,000.00	5,504,800.00	3.375	3.087	04/01/2025	1,461	AA2
Subtotal and Average			5,058,720.65	5,000,000.00	5,504,800.00		3.087		1,461	
Money Market										
SYS14190	14190	Fidelity Money Market	21,203,016.85	21,203,016.85	21,203,016.85	0.002	0.002		1	N/A
SYS14265	14265	Fidelity Money Market	329,798,555.89	329,798,555.89	329,798,555.89	0.003	0.003		1	N/A
Subtotal and Average			351,001,572.74	351,001,572.74	351,001,572.74		0.003		1	
Total Investments and Average			484,512,629.23	483,139,572.74	491,553,192.59		2.884			

Total Investments (Book Value)	484,512,629.23
Cash	(6,473,257.00)
Total Investments (Book Value) and Cash	478,039,372.23
Increase / (Decrease) in Market Value of Securities	7,040,563.36
Total Investments (Market Value) and Cash	485,079,935.59



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
January 1, 2021 - January 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
Fund: Pooled Investment - Long Term												
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.717	7,291.67	0.00	7,291.67
53944VAS8	14580	010	MTN	5,000,000.00	5,003,875.96	5,003,769.80	08/14/2022	2.250	2.159	9,375.00	-199.45	9,175.55
037833AK6	14536	010	MTN	5,000,000.00	4,911,337.63	4,913,019.02	05/03/2023	2.400	3.154	10,000.00	3,158.99	13,158.99
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	700.68	0.00	700.68
06406FAB9	14541	010	MC3	1,458,000.00	1,453,250.78	1,453,872.38	05/03/2021	2.050	2.963	2,490.75	1,167.84	3,658.59
06406HBY4	14538	010	MC3	3,542,000.00	3,553,634.11	3,552,925.06	09/23/2021	3.550	3.031	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	4,985,324.46	4,985,632.79	02/11/2023	3.000	3.089	12,500.00	579.29	13,079.29
589331AT4	14545	010	MTN	5,000,000.00	4,949,798.37	4,951,103.92	09/15/2022	2.400	2.961	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,026,189.32	5,025,731.79	07/15/2023	3.625	3.337	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,044,584.98	5,043,873.77	10/12/2023	3.650	3.238	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,920,499.05	4,921,985.53	05/15/2023	2.625	3.285	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,017,936.51	5,017,676.61	01/23/2024	3.500	3.307	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,062,390.69	5,061,739.55	04/01/2025	3.375	2.987	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,010,269.09	5,009,848.65	02/01/2022	3.300	3.046	13,750.00	-789.93	12,960.07
05531FBG7	14585	010	MC3	5,000,000.00	5,072,465.40	5,070,278.05	06/20/2022	3.050	1.997	12,708.33	-4,109.57	8,598.76
05531FBF9	14561	010	MC3	5,000,000.00	5,100,045.28	5,098,531.06	12/06/2023	3.750	2.951	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,206,300.62	5,204,424.68	11/17/2025	3.950	2.926	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,057,264.67	5,056,715.16	08/15/2025	3.375	3.034	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,976,586.82	4,976,893.51	05/20/2024	2.900	2.995	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	6,245,292.85	6,243,332.18	05/20/2027	3.250	2.351	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,134,530.06	5,133,261.97	09/15/2025	3.750	3.037	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,123,010.29	5,121,954.27	03/01/2026	3.650	3.040	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,068,902.55	5,068,394.37	01/06/2027	3.450	3.118	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,814,612.24	3,813,951.31	01/06/2027	3.450	2.923	10,709.38	-1,241.74	9,467.64
233851DN1	14586	010	MTN	5,000,000.00	5,072,056.82	5,068,272.00	11/05/2021	3.750	1.978	15,625.00	-7,110.87	8,514.13
008252AM0	14582	010	MTN	1,000,000.00	1,057,605.60	1,056,787.24	02/15/2024	4.250	2.233	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,384,210.87	5,381,293.96	10/30/2026	3.800	2.263	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,990,585.44	5,990,139.42	01/14/2025	2.500	2.272	12,395.83	-837.97	11,557.86
04685A2L4	14602	010	MTN	5,000,000.00	4,860,686.02	4,862,217.01	01/14/2025	2.500	3.219	10,416.67	2,876.41	13,293.08

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

Exhibit 2-B.1

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
828807CS4	14606	010	MTN	5,000,000.00	4,995,597.70	4,995,649.77	10/01/2024	3.375	3.337	14,062.50	97.83	14,160.33
			Subtotal	137,138,000.00	138,598,844.18	138,583,274.84			2.828	362,063.02	-29,262.57	332,800.45
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	21,202,673.75	0.00	21,202,505.60		0.002	0.002	42.76	0.00	42.76
			Subtotal	21,202,673.75	0.00	21,202,505.60			0.002	42.76	0.00	42.76
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	311,393,652.48	343,593,426.38	319,181,336.90		0.003	0.010	2,726.10	0.00	2,726.10
			Subtotal	311,393,652.48	343,593,426.38	319,181,336.90			0.010	2,726.10	0.00	2,726.10
			Total	469,734,326.23	482,192,270.56	478,967,117.35			0.825	364,831.88	-29,262.57	335,569.31



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
February 1, 2021 - February 28, 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
Fund: Pooled Investment - Long Term												
3133EG7F6	14517	010	FAC	0.00	5,000,000.00	2,678,571.43	02/16/2021	1.750	1.774	3,645.83	0.00	3,645.83
53944VAS8	14580	010	MTN	5,000,000.00	5,003,676.51	5,003,579.64	08/14/2022	2.250	2.390	9,375.00	-199.45	9,175.55
037833AK6	14536	010	MTN	5,000,000.00	4,914,496.62	4,916,030.98	05/03/2023	2.400	3.489	10,000.00	3,158.99	13,158.99
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	632.88	0.00	632.88
06406FAB9	14541	010	MC3	1,458,000.00	1,454,418.62	1,454,985.86	05/03/2021	2.050	3.278	2,490.75	1,167.84	3,658.59
06406HBY4	14538	010	MC3	3,542,000.00	3,552,301.96	3,551,654.91	09/23/2021	3.550	3.357	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	632.88	0.00	632.88
084670BJ6	14542	010	MTN	5,000,000.00	4,985,903.75	4,986,185.12	02/11/2023	3.000	3.419	12,500.00	579.30	13,079.30
589331AT4	14545	010	MTN	5,000,000.00	4,952,251.22	4,953,442.60	09/15/2022	2.400	3.277	10,000.00	2,452.84	12,452.84
68389XAS4	14548	010	MTN	5,000,000.00	5,025,329.72	5,024,912.19	07/15/2023	3.625	3.695	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,043,248.77	5,042,599.75	10/12/2023	3.650	3.586	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,923,291.82	4,924,648.31	05/15/2023	2.625	3.634	10,937.50	2,792.78	13,730.28
693475AV7	14557	010	MC3	5,000,000.00	5,017,448.22	5,017,211.05	01/23/2024	3.500	3.662	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,061,167.34	5,060,573.14	04/01/2025	3.375	3.307	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,009,479.16	5,009,095.48	02/01/2022	3.300	3.373	13,750.00	-789.93	12,960.07
05531FBG7	14585	010	MC3	5,000,000.00	5,068,355.83	5,066,359.76	06/20/2022	3.050	2.212	12,708.33	-4,109.57	8,598.76
05531FBF9	14561	010	MC3	5,000,000.00	5,097,200.39	5,095,818.58	12/06/2023	3.750	3.269	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,202,776.12	5,201,064.22	11/17/2025	3.950	3.242	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,056,232.25	5,055,730.79	08/15/2025	3.375	3.360	14,062.50	-1,032.41	13,030.09
747525AT0	14564	010	MTN	5,000,000.00	4,977,163.03	4,977,442.90	05/20/2024	2.900	3.315	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	6,241,609.17	6,239,819.95	05/20/2027	3.250	2.604	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,132,147.59	5,130,990.39	09/15/2025	3.750	3.364	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,121,026.25	5,120,062.58	03/01/2026	3.650	3.367	15,208.33	-1,984.03	13,224.30
233851CU6	14571	010	MTN	5,000,000.00	5,067,947.78	5,067,484.04	01/06/2027	3.450	3.452	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,813,370.50	3,812,767.37	01/06/2027	3.450	3.237	10,709.38	-1,241.74	9,467.64
233851DN1	14586	010	MTN	5,000,000.00	5,064,945.95	5,061,492.10	11/05/2021	3.750	2.193	15,625.00	-7,110.87	8,514.13
008252AM0	14582	010	MTN	1,000,000.00	1,056,068.08	1,055,321.29	02/15/2024	4.250	2.476	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,378,719.53	5,376,052.30	10/30/2026	3.800	2.508	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,989,747.47	5,989,340.46	01/14/2025	2.500	2.516	12,395.83	-837.96	11,557.87
04685A2L4	14602	010	MTN	5,000,000.00	4,863,562.43	4,864,959.54	01/14/2025	2.500	3.562	10,416.67	2,876.40	13,293.07

Pooled Investments Selected Funds
Interest Earnings
February 1, 2021 - February 28, 2021

Exhibit 2-B.2

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
Fund: Pooled Investment - Long Term												
828807CS4	14606	010	MTN	5,000,000.00	4,995,695.53	4,995,743.05	10/01/2024	3.375	3.695	14,062.50	97.83	14,160.33
			Subtotal	132,138,000.00	138,569,581.61	136,233,939.80			3.148	358,281.58	-29,262.55	329,019.03
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	21,202,836.23	21,202,673.75	21,202,679.55		0.002	0.002	38.61	0.00	38.61
			Subtotal	21,202,836.23	21,202,673.75	21,202,679.55			0.002	38.61	0.00	38.61
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	300,795,993.51	311,393,652.48	305,115,164.66		0.003	0.010	2,341.03	0.00	2,341.03
			Subtotal	300,795,993.51	311,393,652.48	305,115,164.66			0.010	2,341.03	0.00	2,341.03
			Total	454,136,829.74	471,165,907.84	462,551,784.02			0.934	360,661.22	-29,262.55	331,398.67



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

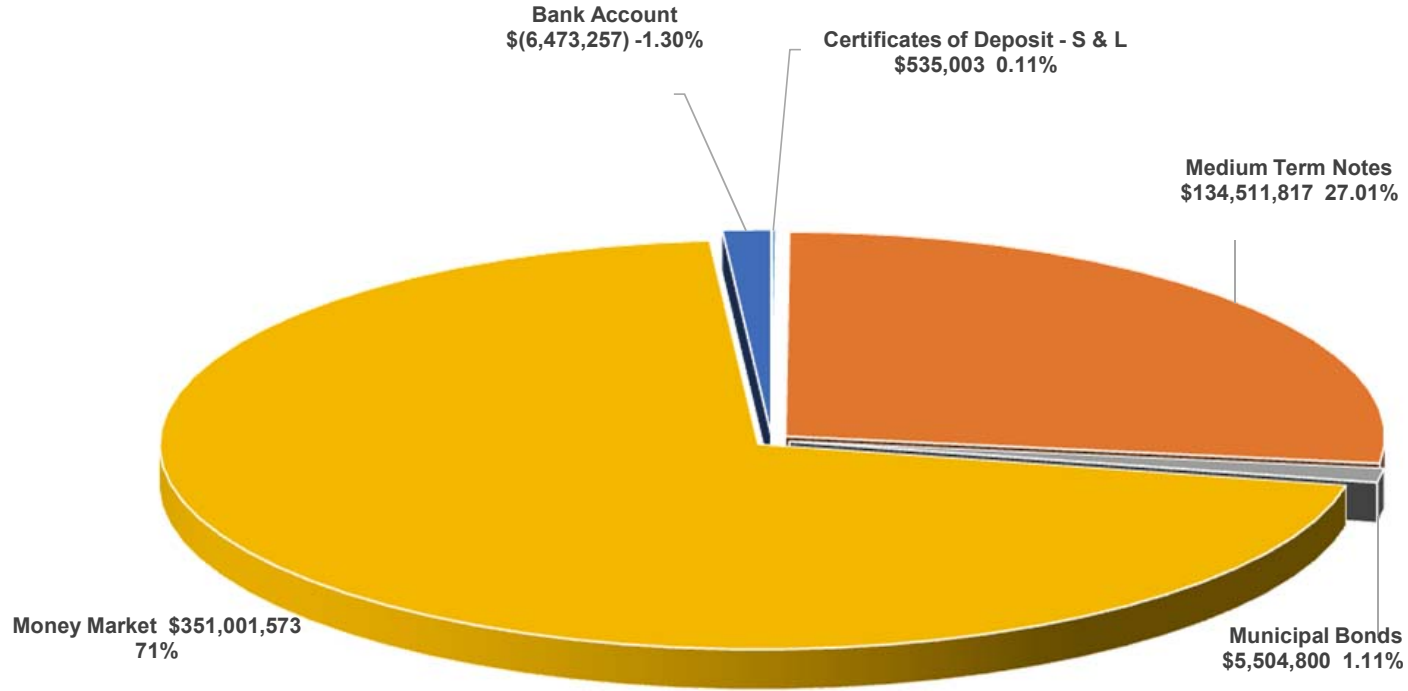
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
53944VAS8	14580	010	MTN	5,000,000.00	5,003,477.06	5,003,370.90	08/14/2022	2.250	2.159	9,375.00	-199.45	9,175.55
037833AK6	14536	010	MTN	5,000,000.00	4,917,655.61	4,919,337.01	05/03/2023	2.400	3.150	10,000.00	3,158.99	13,158.99
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	700.68	0.00	700.68
06406FAB9	14541	010	MC3	1,458,000.00	1,455,586.46	1,456,208.06	05/03/2021	2.050	2.958	2,490.75	1,167.84	3,658.59
06406HBY4	14538	010	MC3	3,542,000.00	3,550,969.81	3,550,260.76	09/23/2021	3.550	3.033	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	4,986,483.05	4,986,791.39	02/11/2023	3.000	3.088	12,500.00	579.30	13,079.30
589331AT4	14545	010	MTN	5,000,000.00	4,954,704.06	4,956,009.61	09/15/2022	2.400	2.958	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,024,470.11	5,024,012.58	07/15/2023	3.625	3.338	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,041,912.56	5,041,201.35	10/12/2023	3.650	3.240	15,208.33	-1,336.22	13,872.11
540424AQ1	14555	010	MTN	5,000,000.00	4,926,084.60	4,927,571.07	05/15/2023	2.625	3.281	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,016,959.93	5,016,700.03	01/23/2024	3.500	3.308	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,059,943.99	5,059,292.86	04/01/2025	3.375	2.988	14,062.50	-1,223.34	12,839.16
49327M2X1	14560	010	MTN	5,000,000.00	5,008,689.23	5,008,268.79	02/01/2022	3.300	3.047	13,750.00	-789.93	12,960.07
05531FBG7	14585	010	MC3	5,000,000.00	5,064,246.26	5,062,058.91	06/20/2022	3.050	2.000	12,708.33	-4,109.57	8,598.76
05531FBF9	14561	010	MC3	5,000,000.00	5,094,355.50	5,092,841.28	12/06/2023	3.750	2.955	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,199,251.62	5,197,375.68	11/17/2025	3.950	2.930	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,055,199.84	5,054,650.32	08/15/2025	3.375	3.035	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,977,739.24	4,978,045.93	05/20/2024	2.900	2.994	12,083.33	576.20	12,659.53
747525AU7	14587	010	MTN	5,963,000.00	6,237,925.49	6,235,964.82	05/20/2027	3.250	2.354	16,149.79	-3,683.69	12,466.10
751212AC5	14566	010	MC3	5,000,000.00	5,129,765.12	5,128,497.03	09/15/2025	3.750	3.040	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,119,042.22	5,117,986.20	03/01/2026	3.650	3.042	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,066,993.01	5,066,484.83	01/06/2027	3.450	3.119	14,375.00	-954.76	13,420.24
233851CU6	14574	010	MTN	3,725,000.00	3,812,128.76	3,811,467.83	01/06/2027	3.450	2.925	10,709.38	-1,241.74	9,467.64
233851DN1	14586	010	MTN	5,000,000.00	5,057,835.08	5,054,050.26	11/05/2021	3.750	1.983	15,625.00	-7,110.87	8,514.13
008252AM0	14582	010	MTN	1,000,000.00	1,054,530.56	1,053,712.21	02/15/2024	4.250	2.239	3,541.67	-1,537.51	2,004.16
07330MAA5	14588	010	MTN	5,000,000.00	5,373,228.19	5,370,311.28	10/30/2026	3.800	2.267	15,833.33	-5,491.35	10,341.98
04685A2L4	14590	010	MTN	5,950,000.00	5,988,909.51	5,988,463.49	01/14/2025	2.500	2.272	12,395.83	-837.97	11,557.86
04685A2L4	14602	010	MTN	5,000,000.00	4,866,438.83	4,867,969.83	01/14/2025	2.500	3.215	10,416.67	2,876.41	13,293.08
828807CS4	14606	010	MTN	5,000,000.00	4,995,793.36	4,995,845.43	10/01/2024	3.375	3.337	14,062.50	97.83	14,160.33

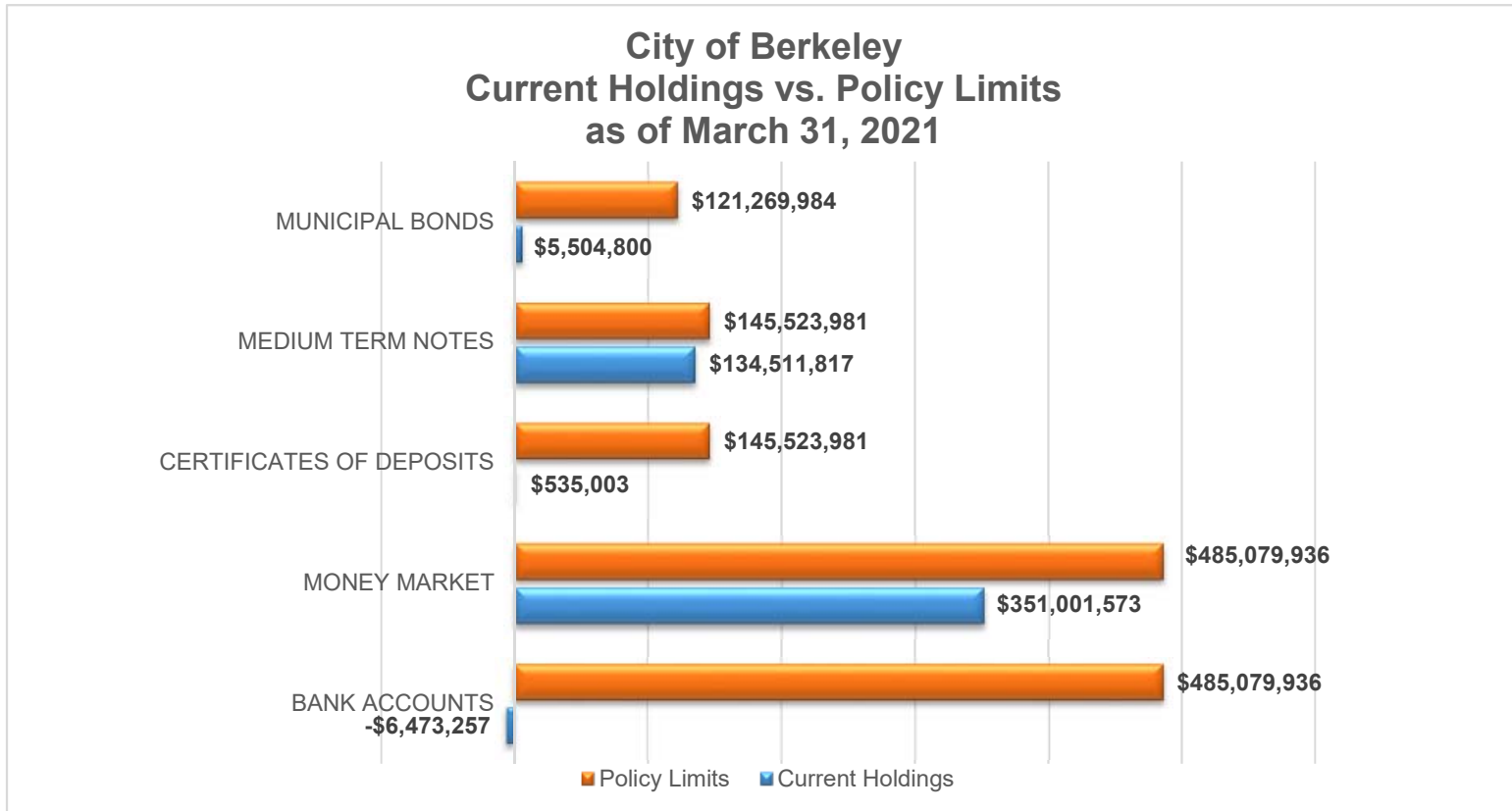
Pooled Investments Selected Funds
Interest Earnings
March 1, 2021 - March 31, 2021

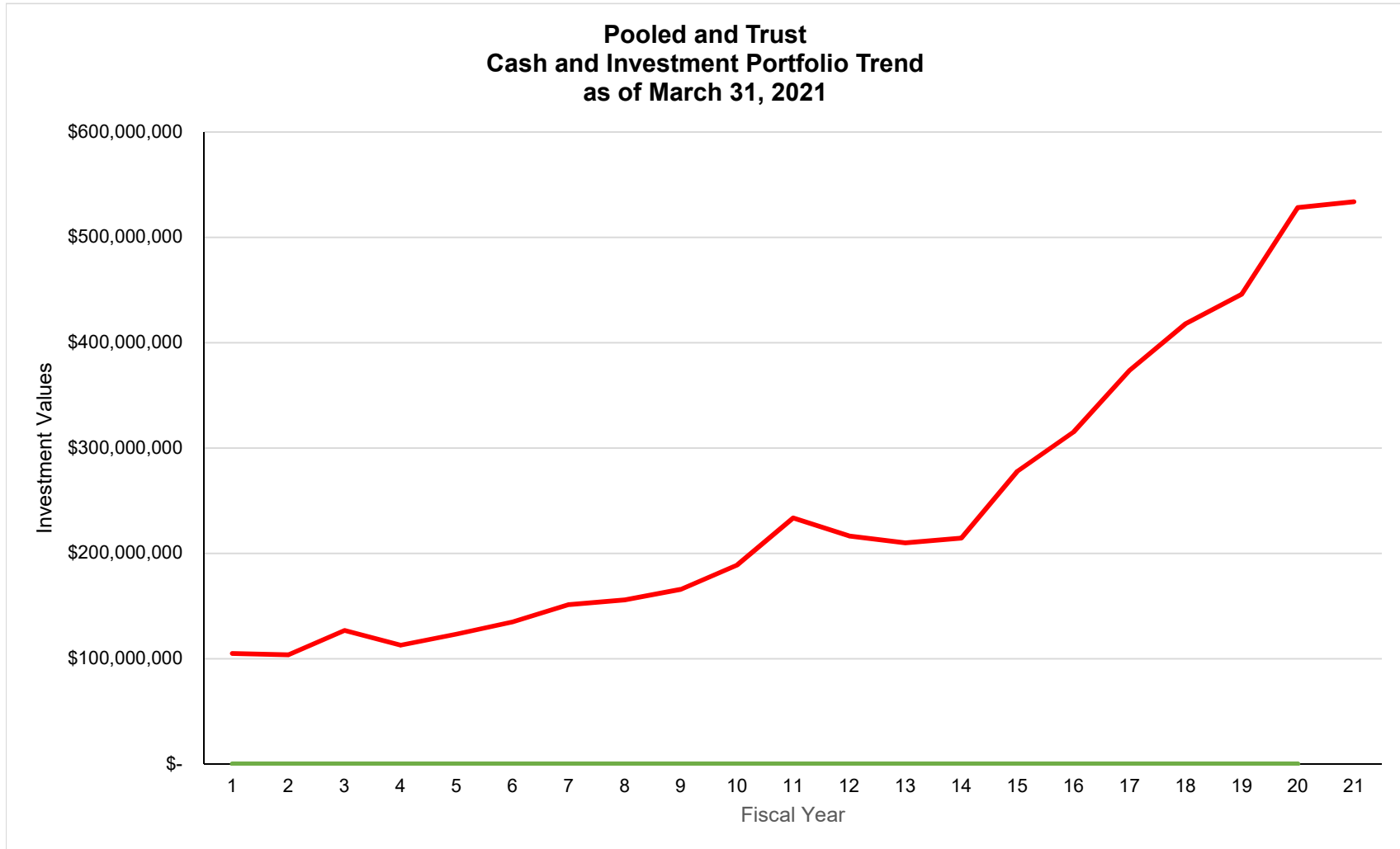
Exhibit 2-B.3

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Subtotal				132,138,000.00	133,540,319.06	133,524,749.74		2.870	354,771.35	-29,262.58	325,508.77	
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	21,203,016.85	21,202,836.23	21,202,842.06		0.002	0.002	42.76	0.00	42.76
Subtotal				21,203,016.85	21,202,836.23	21,202,842.06		0.002		42.76	0.00	42.76
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	329,798,555.89	300,795,993.51	301,731,560.04		0.003	0.010	2,562.38	0.00	2,562.38
Subtotal				329,798,555.89	300,795,993.51	301,731,560.04		0.010		2,562.38	0.00	2,562.38
Total				483,139,572.74	455,539,148.80	456,459,151.84		0.846		357,376.49	-29,262.58	328,113.91

Pooled Cash and Investments
(Market Value)
as of March 31, 2021









Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of March 31, 2021

	<u>Pooled Cash</u>	<u>Investments (Book Value)</u>	<u>Gain/Loss on Investments</u>	<u>Pooled Cash & Investments (Market Value)</u>
Retiree Medical Trust Fund				
Fund No.				
721 BHA	\$ 276,265	\$ 220,698	\$ 9,928	\$ 506,891
722 M1=IBEW	9,687	112,697	8,653	131,037
723 M2=Local 1	4,241,100	5,248,931	350,298	9,840,329
724 MUI=Z1	755,432	1,156,021	95,485	2,006,938
725 MUI=Z2 to Z6	1,070,471	1,552,117	117,698	2,740,286
726 M535= Local 535	4,033,311	5,122,596	395,885	9,551,792
727 M3=Local 790	2,968,504	3,289,059	201,291	6,458,854
Total Retiree Medical Trust Fund	13,354,770	16,702,119	1,179,238	31,236,127
Fire Medical Trust Fund				
736 Fire Medical Trust Fund	5,026,862	6,863,333	453,494	12,343,689
Total Fire Medical Trust Fund	5,026,862	6,863,333	453,494	12,343,689
Police Medical Trust Fund				
731 Police EE Retiree HLT Assistance Plan	782,872	1,642,034	79,149	2,504,055
701 Safety Members Pension Fund	79,097	-		79,097
706 Police Medical Trust Fund	2,685,824	2,854,401	175,463	5,715,688
Total Police Medical Trust Fund	3,547,793	4,496,435	254,612	8,298,840
Total Trust Funds	\$ 21,929,425	\$ 28,061,887	\$ 1,887,344	\$ 51,878,656



Retiree Medical Trust Fund
Fund 721 - 727
Interest Earnings
January 1 to March 31, 2021

CUSIP	Investment #	Issuer	Investments As of March 31, 2021					Interest Earnings January 1 to March 31, 2021					
			Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings		
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Medium Term Notes													
61747WAF6	14224	Morgan Stanley		1,667,324.15					5.750	5.229	6,388.89	(657.48)	5,731.41
Federal Agency Coupon Securities													
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,608,913.48	2,608,458.71	2,816,944.00	11/25/2025	AAA	2.700	2.658	17,550.00	(454.77)	17,095.23
Municipal Bonds													
672319CC2	14283	OAKGEN	2,750,000.00	2,745,212.54	2,746,465.07	2,814,487.50	12/15/2021	AA2	3.800	4.044	26,125.00	1,252.53	27,377.53
786091AG3	14316	SACGEN	5,000,000.00	5,247,662.40	5,234,153.54	6,120,550.00	08/01/2025	A3	7.250	5.968	90,625.00	(13,508.86)	77,116.14
Savo Island Loan													
SYS10988	10988	EMPMED	233,000.00	233,000.00	233,000.00	233,000.00	09/01/2025	N/A	8.000	8.000	4,596.16	-	4,596.16
Preferred Securities													
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,684,700.36	N/A	N/A	4.596	4.624	19,154.66	-	19,154.66
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,684,675.09	N/A	N/A	4.640	4.089	16,940.47	-	16,940.47
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	2,527,000.01	N/A	N/A	4.643	4.654	28,918.01	-	28,918.01
Total			\$ 16,463,042.00	\$ 18,382,154.57	\$ 16,702,119.32	\$ 17,881,356.96			4.656	\$ 210,298.19	\$ (13,368.58)	\$ 196,929.61	

Total Investments (Book Value)	\$ 16,702,119.32
Gain/Loss on Investments	<u>1,179,237.64</u>
Total Investments (Market Value)	17,881,356.96
Temporarily Invested with Pooled Cash & Investments	<u>13,354,770.00</u>
Total Pooled Cash and Investments	<u>\$ 31,236,126.96</u>



**Fire Retiree Medical
Fund 736
Interest Earnings
January 1 to March 31, 2021**

Investments As of March 31, 2021									Interest Earnings January 1 to March 31, 2021				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings		
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Medium Term Notes													
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,037,805.15	2,035,875.22	2,297,940.00	11/24/2025	BAA1	5.000	4.594	25,000.00	(1,929.93)	23,070.07
61747WAF6	14225	Morgan Stanley		1,667,324.15					5.750	5.229	6,388.89	(657.48)	5,731.41
Federal Agency Coupon Securities													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,307,885.00	2,307,482.71	2,491,912.00	11/25/2025	AAA	2.700	2.658	15,525.00	(402.29)	15,122.71
Preferred Securities													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,684,649.82	N/A	N/A	4.596	4.624	19,154.08	-	19,154.08
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	842,324.91	N/A	N/A	4.640	4.652	9,635.24	-	9,635.24
Total			\$ 6,819,974.80	\$ 8,532,989.10	\$ 6,863,332.73	\$ 7,316,826.73			4.035	\$ 75,703.21	\$ (2,989.70)	\$ 72,713.51	

Total Investments (Book Value)	\$ 6,863,332.73
Gain/Loss on Investments	<u>453,494.00</u>
Total Investments (Market Value)	7,316,826.73
Temporarily Invested with Pooled Cash & Investments	<u>5,026,862.00</u>
Total Pooled Cash and Investments	<u>\$ 12,343,688.73</u>



Police Retiree Medical
Fund 731 and 706
Interest Earnings
January 1 to March 31, 2021

Investments As of March 31, 2021									Interest Earnings January 1 to March 31, 2021				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Medium Term Notes													
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	509,451.29	508,968.80	574,485.00	11/24/25	BAA1	5.000	4.594	6,250.00	(482.49)	5,767.51
61747WAF6	14226	Morgan Stanley		1,667,324.15					5.750	5.229	6,388.89	(657.48)	5,731.41
Federal Agency Coupon Securities													
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,307,885.00	2,307,482.71	2,491,912.00	11/25/25	AAA	2.700	2.658	15,525.00	(402.29)	15,122.71
Preferred Securities													
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,684,649.82	N/A	N/A	4.596	4.072	16,869.84	-	16,869.84
Total			\$ 4,479,983.20	\$ 6,164,643.64	\$ 4,496,434.71	\$ 4,751,046.82				3.569	\$ 45,033.73	\$ (1,542.26)	\$ 43,491.47

Total Investments (Book Value)	\$ 4,496,434.71
Gain/Loss on Investments	254,612.11
Total Investments (Market Value)	4,751,046.82
Temporarily Invested with Pooled Cash & Investments	3,547,793.00
Total Pooled Cash and Investments	\$ 8,298,839.82