



Office of the City Manager

INFORMATION CALENDAR

December 6, 2022

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

SUMMARY

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

- The return on pooled investments for the quarter ended June 30, 2022 was 1.29%, 60 basis points more than the .69% 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 1.29% for the quarter ended June 30, 2022 was 32 basis points more than the rate of .97% earned in the quarter ended March 31, 2022.
- The average return on all Retiree Medical Trust Fund investments was 4.40% for the quarter ended June 30, 2022.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for the fiscal year 2022 Fourth Quarter ending June 30, 2022 representing the status of the City's investment portfolio. The report includes all investments managed by the City of Berkeley and provides information on the values (par, book, and market), term, and yield of each security.

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

A. Portfolio Results

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

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

1. Liquidity of Portfolio:

The average investment in the pooled portfolio matures in 1,386 days as of June 30, 2022. This is 34 days more than the 1,352 maturity days as of March 31, 2022.

2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended June 30, 2022

The City's yield on investments for the quarter ended June 30, 2022 was 1.29%, an increase of 32 basis points (.32%) from the .97 earned during the quarter ended March 31, 2022. The average yield on a 90-day Treasury bill at the end of the quarter ended June 30, 2022 was 1.63%, an increase of 115 basis points (1.15%) from the .48% 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 57 basis points (+.57%); over the performance measure in May by approximately 61 basis points (+.61%); and, was over the performance measure in June by approximately 64 basis points (+.64%). 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, 2022			
Period	City	State LAIF	Difference
Apr-22	1.09%	.52%	0.57%
May-22	1.29%	.68%	0.61%
Jun-22	1.50%	.86%	0.64%
Apr 1-June 30	1.29%	.69%	0.60%

3. Investment Results-Retiree Health Insurance Funds:

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

Table 2

EARNED INTEREST RATES		
For Quarter Ended 6/30/2022 Compared To 3/31/2022		
Trust Fund	4th Qtr 6/30/22	3rd Qtr 3/31/22
Retiree Medical Trust Fund (Misc Employees)	4.85%	4.83%
Fire Retiree Medical Trust Fund	3.98%	3.96%
Police Retiree Medical Trust Fund	3.33%	3.61%

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/Index Funds or purchase long-term bond as rates move higher.

Details related to retiree health trust fund investments are in Attachment 3, Exhibits 3-A, 3-B, and 3-C of this report.

B. Discussion of Interest Rate Environment and Outlook

In its June 15, 2022 statement, the Federal Open Market Committee indicated that overall economic activity appears to have picked up after edging down in the first quarter. Job

gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures.

The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The invasion and related events are creating additional upward pressure on inflation and are weighing on global economic activity. In addition, COVID-related lockdowns in China are likely to exacerbate supply chain disruptions. The Committee is highly attentive to inflation risks.

Yield Trend

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate from 1-1/2 to 1-3/4 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May. The Committee is strongly committed to returning inflation to its 2 percent objective. In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Since the Federal Reserve change its zero-interest rate policy in March 2017 to combat high inflation, the federal reserve has raised the Federal Funds rate five times as follows:

Table 3

DATE	RATE CHANGE	FEDERAL FUNDS RATE
03/17/22	.25%	.25%-0.50%
05/05/22	.50%	.75%-1.00%
06/16/22	.75%	1.50%-1.75%
07/27/22	.75%	2.25%-2.50%
09/21/22	.75%	3.00%-3.25%

The Federal Reserve has two more meetings scheduled in 2022 (November 1-2, and December 13-14), and staff expects they will raise interest rates an additional .75% at both meetings, bringing the Federal Funds Rate to 4.50%-4.75% by the end of the year.

Change in Strategy

Prior to the Fed's change in monetary policy starting March 16, 2022, staff's basic strategy consisted of not purchasing any Agency or Medium-Term corporate note securities with a maturity beyond three years, unless the securities were step-up securities (i.e., securities whose interest rates increased periodically, if they were not called). After the Fed's change in monetary policy in March 2022, the City's investment strategy changed to extending the investment maturities of securities purchased beyond three years and locking in rates. This should result in a significant increase in interest income during the remainder of FY 2022, and into FY 2023.

As a result of the Fed's sharp increase in interest rates and the move to sell Agency and Mortgage-Backed securities from its Balance Sheet, there is an increasing probability of a recession in the US in 2023, which could force the Federal Reserve to start reducing interest rates later in 2023 or early 2024, if inflation starts declining.

The City's earned rate is expected to be above the City's benchmark (State LAIF) and the City's return is expected to be comparable to rates earned by most other cities in California. A sample of rates earned by Northern and Southern California cities is reflected in table 3 below (previously only Northern California cities were included):

Table 4

Other California Cities Earned Interest Rates	
For the Quarter Ending June 30, 2022	
City	Rates Earned
Burbank	1.76%
Palo Alto	1.62%
Los Angeles	1.41%
Berkeley	1.29%
San Jose	1.11%
Torrance	1.06%
Sacramento	1.05%
Hayward	1.03%
Oakland	.93%
San Francisco	.80%
San Diego	.56%

BACKGROUND

- Pooled Investments

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

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

- Retiree Health Trust Fund Investments

The City agreed to provide retiree Health insurance coverage for fire, police and miscellaneous employees under certain terms and conditions. An actuarial study commissioned by the City many years ago determined that, in addition to City Contributions, an average rate of return of 7% on miscellaneous employees trust fund assets invested must be achieved to fund the retiree health benefit at the desired 70% level. Primarily as a result of the Federal Reserve Board's decision to keep short-term rates near zero for the last 14 years, the average rate currently earned is significantly below that 7% level. City's Finance Department staff manages these investment portfolios.

ENVIRONMENTAL SUSTAINABILITY AND CLIMATE IMPACTS

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

CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7326

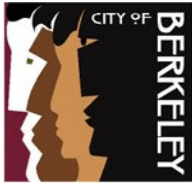
ATTACHMENTS

1. Portfolio Evaluation FY 2022 Fourth Quarter
2. Investment Report Analysis FY 2022 Fourth Quarter
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings April 1, 2022 – June 30, 2022
 - c. Exhibit 2-C: Book Value By Investment Type
 - d. Exhibit 2-D: Current Holdings vs. Policy Limits
 - e. Exhibit 2-E: Investment Portfolio Trend
3. Summary of Pooled and Cash Investments FY 2022 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, 2022

	Quarter Ending							
	June 2022	March 2022	December 2021	September 2021				
Total Portfolio								
Pooled Cash and Investments (COB)	\$ 698,786,628	\$ 581,600,292	\$ 599,176,851	\$ 526,986,435				
Pooled Cash and Investments (Trust)	49,954,298	50,745,325	52,859,894	52,247,171				
Total Cash and Investments	<u>\$ 748,740,926</u>	<u>\$ 632,345,617</u>	<u>\$ 652,036,745</u>	<u>\$ 579,233,606</u>				
Average Life of Investment Portfolio								
Pooled Investments (CoB)	1,386	1,352	1,300	1,304				
Trust Investments	2.069 years	2.008 years	2.378 years	1.961 years				
Weighted Yield								
Pooled Investments (CoB)	1.293%	0.969%	1.096%	0.992%				
Trust Investments	4.398%	4.137%	4.055%	3.369%				
Prime Rate	4.750%	3.500%	3.250%	3.250%				
91-day Treasury Bill Rate	1.626%	0.482%	0.030%	0.033%				
2-year Treasury Note Rate	2.953%	2.335%	0.732%	0.276%				
Cash and Investments Maturity								
Within one year	\$ 327,419,689	43.73%	\$ 253,735,661	40.13%	\$ 250,773,736	38.46%	\$ 164,472,378	28.39%
Between 1 to 3 years	65,308,653	8.72%	52,619,468	8.32%	48,320,863	7.41%	43,663,650	7.54%
Between 3 to 5 years	329,817,379	44.05%	305,166,300	48.26%	321,618,796	49.33%	333,855,324	57.64%
Between 5 to 10 years	11,272,605	1.51%	20,824,188	3.29%	31,323,351	4.80%	37,242,254	6.43%
Over 10 years	14,922,600	1.99%	-	0.00%	-	0.00%	-	0.00%
Total	<u>\$ 748,740,926</u>	<u>100.00%</u>	<u>\$ 632,345,617</u>	<u>100.00%</u>	<u>\$ 652,036,745</u>	<u>100.00%</u>	<u>\$ 579,233,606</u>	<u>100.00%</u>



**Investment Report Analysis
As of June 30, 2022**

Investments	Pooled Investments	Pension and OPEB	
		Trust Investments	Total
Portfolio	\$ 718,816,520	\$ 25,189,520	\$ 744,006,040
Unrecognized gain/(loss)	(20,962,612)	(2,243,556)	(23,206,168)
Total Investments	697,853,908	22,945,964	720,799,872
Cash	Pooled Cash	Pension and OPEB	
		Trust Cash	Total
Cash with Fiscal Agents	14	-	14
Cash Deposits in Banks	27,941,041	-	27,941,041
Pooled Cash Adjustment	(27,008,334)	27,008,334	-
Total Cash	932,720	27,008,334	27,941,054
Adjusted Grand Total (All Cash and Investments)	\$ 698,786,628	\$ 49,954,298	\$ 748,740,926

Pooled Cash Portfolio Breakdown As of June 30, 2022

	Book Value	Market Value
Investments	\$ 467,399,144	\$ 446,436,532
Fidelity Money Market (TRANS)	44,722,419	44,722,419
Fidelity Money Market	206,694,957	206,694,957
	\$ 718,816,520	\$ 697,853,908

Note: Pooled cash for General Fund includes Rent Board cash of \$6,431,961



City of Berkeley
Pooled Cash and Investments
As of June 30, 2022

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Certificates of Deposits										
254673RD0	14539	Discover Bank	250,000.00	250,000.00	251,062.50	3.30	3.300	07/05/23	369	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	250,000.00	251,065.00	3.30	3.300	07/03/23	367	N/A
Subtotal and Average			500,000.00	500,000.00	502,127.50		3.300		368	
Medium Term Notes										
008252AM0	14582	Affiliated Managers Group	1,029,930.31	1,000,000.00	1,006,230.00	4.250	2.300	02/15/2024	594	A3
037833AK6	14536	Apple Inc	4,968,199.48	5,000,000.00	4,971,100.00	2.400	3.225	05/03/2023	306	AAA
04685A2L4	14590	Athene Global Funding	5,975,502.07	5,950,000.00	5,656,903.00	2.500	2.320	01/14/2025	928	N/A
04685A2L4	14602	Athene Global Funding	4,912,461.35	5,000,000.00	4,753,700.00	2.500	3.250	01/14/2025	928	N/A
084670BJ6	14542	Berkshire Hathaway	4,995,751.82	5,000,000.00	4,991,250.00	3.000	3.150	02/11/2023	225	AA2
15654VAK4	14641 T-1	Century Housing Corp	4,000,000.00	4,000,000.00	3,997,000.00	0.300	0.300	07/15/2022	14	N/A
20030NBN0	14563	Comcast Corp	5,038,681.18	5,000,000.00	4,929,200.00	3.375	3.100	08/15/2025	1,141	A3
233851CU6	14571	Daimler Finance	5,051,716.70	5,000,000.00	4,826,350.00	3.450	3.190	01/06/2027	1,650	A3
233851CU6	14574	Daimler Finance	3,792,260.92	3,725,000.00	3,595,630.75	3.450	3.000	01/06/2027	1,650	A3
24422EUM9	14554	John Deere Cap	5,020,533.14	5,000,000.00	5,023,550.00	3.650	3.300	10/12/2023	468	A2
375558BF9	14570	Gilead Sciences	5,087,297.63	5,000,000.00	4,910,250.00	3.650	3.118	03/01/2026	1,339	A3
53944VAS8	14580	Lloyds Bank Plc	5,000,285.88	5,000,000.00	4,998,300.00	2.250	2.200	08/14/2022	44	A1
540424AQ1	14555	Loews Corporation	4,970,768.97	5,000,000.00	4,980,500.00	2.625	3.350	05/15/2023	318	A3
589331AT4	14545	Merck & Co Inc	4,993,949.64	5,000,000.00	5,001,450.00	2.400	3.030	09/15/2022	76	A1
68389XAS4	14548	Oracle Corp	5,010,716.42	5,000,000.00	4,984,650.00	3.625	3.388	07/15/2023	379	BAA2
747525AT0	14564	Qualcomm Inc	4,986,958.53	5,000,000.00	4,977,550.00	2.900	3.050	05/20/2024	689	A2
747525AU7	14587	Qualcomm Inc	6,178,986.57	5,963,000.00	5,831,038.81	3.250	2.435	05/20/2027	1,784	A2
828807CS4	14606	Simon Property Group	4,997,358.62	5,000,000.00	4,931,050.00	3.375	3.353	10/01/2024	823	A3
07330MAA5	14588	Truist Bank	5,285,366.72	5,000,000.00	4,885,750.00	3.800	2.365	10/30/2026	1,582	A2
Subtotal and Average			91,296,725.95	90,638,000.00	89,251,452.56		2.847		809	
Federal Agency Coupon Securities										
3133ENV56	14650	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,967,100.00	2.030	2.030	05/02/23	305	AAA
Subtotal and Average			5,000,000.00	5,000,000.00	4,967,100.00		2.030		305	
Medium-Term Notes - Callable										
05531FBF9	14561	BB&T Corporation	5,048,837.27	5,000,000.00	5,029,800.00	3.750	3.012	12/06/2023	523	A3
22553PWD7	14652	Credit Suisse AG	5,000,000.00	5,000,000.00	5,007,400.00	4.050	4.050	05/25/2025	1,059	A1
22553PXJ3	14655	Credit Suisse AG	5,000,000.00	5,000,000.00	5,002,500.00	5.000	5.284	05/31/2032	3,622	A1
693475AV7	14557	PNC Financial Services	5,009,147.29	5,000,000.00	5,000,700.00	3.500	3.425	01/23/2024	571	A3
751212AC5	14566	Ralph Lauren	5,091,645.62	5,000,000.00	4,979,100.00	3.750	3.106	09/15/2025	1,172	A3
91159HHU7	14562	US Bancorp	5,142,859.65	5,000,000.00	5,024,450.00	3.950	2.848	11/17/2025	1,235	A3
Subtotal and Average			30,292,489.83	30,000,000.00	30,043,950.00		3.614		1,360	



City of Berkeley
Pooled Cash and Investments
As of June 30, 2022

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Federal Agency Callable										
3130ARXL0	14649	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,986,200.00	3.000	3.000	05/25/2023	328	AAA
			5,000,000.00	5,000,000.00	4,986,200.00		3.000		328	
Federal Agency Continuously Callable										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	9,455,100.00	0.300	0.300	07/20/2026	1,480	N/A
3133ENUV0	14644	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,947,000.00	4.000	4.000	04/19/2032	3,580	AAA
3133ENVV9	14647	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,964,950.00	3.630	3.630	05/03/2027	1,767	AAA
3133ENWW6	14653	Federal Farm Credit Bank	4,994,558.15	5,000,000.00	4,967,150.00	4.370	4.786	05/17/2032	3,608	AAA
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	5,175,632.00	1.250	1.125	04/29/2027	1,763	AAA
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,474,490.00	0.750	0.500	04/29/2026	1,398	AAA
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,111,550.00	0.750	0.550	05/27/2026	1,426	AAA
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,018,850.00	0.650	0.650	05/27/2026	1,426	AAA
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,029,200.00	1.150	1.020	05/26/2026	1,425	AAA
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,330,300.00	0.625	0.625	05/27/2026	1,426	AAA
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,685,600.00	0.700	0.500	05/27/2026	1,426	AAA
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,364,700.00	0.600	0.600	05/26/2026	1,425	AAA
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,382,000.00	0.500	0.500	05/26/2026	1,425	AAA
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,262,600.00	0.750	0.750	05/27/2027	1,791	AAA
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,342,800.00	0.700	0.500	05/27/2026	1,426	AAA
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,377,200.00	0.750	0.713	06/17/2026	1,447	AAA
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,350,900.00	1.150	1.034	06/03/2026	1,433	AAA
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,649,200.00	1.100	1.013	06/03/2026	1,433	AAA
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,725,600.00	1.200	1.077	06/18/2026	1,448	AAA
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	14,022,900.00	1.150	0.375	06/08/2026	1,438	AAA
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,411,000.00	0.875	0.500	06/10/2026	1,440	AAA
3130AMWM0	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	3,952,075.00	1.050	0.500	06/30/2026	1,460	AAA
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,387,200.00	0.625	0.500	07/29/2026	1,489	AAA
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	37,084,400.00	0.400	0.400	08/26/2026	1,517	AAA
3130ARTE1	14645	Federal Home Loan Banks	6,425,000.00	6,425,000.00	6,325,605.25	4.100	4.100	04/26/2032	3,587	AAA
3130ARX71	14648	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,962,750.00	3.000	3.000	05/23/2025	1,057	AAA
3130ARYA3	14651	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,979,600.00	4.000	4.000	05/26/2027	1,790	AAA
3130AS7K9	14654	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,952,950.00	4.440	4.440	05/26/2032	3,617	AAA
3130ASGF0	14656	Federal Home Loan Banks	5,000,000.00	5,000,000.00	5,011,800.00	4.000	4.000	06/30/2025	1,095	AAA
3134GXRS5	14646	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,970,150.00	3.100	3.100	04/29/2025	1,033	AAA
3134GXC36	14658	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	5,013,750.00	4.000	4.000	12/30/2024	913	AAA
			330,269,558.15	330,275,000.00	311,689,002.25		1.154		1,587	



City of Berkeley
Pooled Cash and Investments
As of June 30, 2022

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Municipal Bonds										
13063DGB8	14559	General Obligation Unlimited	5,040,370.45	5,000,000.00	4,996,700.00	3.375	3.087	04/01/2025	1,005	N/A
		Subtotal and Average	5,040,370.45	5,000,000.00	4,996,700.00		3.087		1,005	
Money Market										
SYS14190	14190	Fidelity Money Market	44,722,419.18	44,722,419.18	44,722,419.18	0.002	0.002		1	N/A
SYS14265	14265	Fidelity Money Market	206,694,956.65	206,694,956.65	206,694,956.65	0.003	0.003		1	N/A
		Subtotal and Average	251,417,375.83	251,417,375.83	251,417,375.83		0.003		1	
Total Investments and Average			718,816,520.21	717,830,375.83	697,853,908.14		1.289			

Total Investments (Book Value)	718,816,520.21
Cash	<u>932,720.00</u>
Total Investments (Book Value) and Cash	719,749,240.21
Increase / (Decrease) in Market Value of Securities	<u>(20,962,612.07)</u>
Total Investments (Market Value) and Cash	<u><u>698,786,628.14</u></u>



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

City of Berkeley
2180 Milvia Street, 3rd Floor
Berkeley, CA 94704
(510)981-7335

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.625	0.634	5,208.33	0.00	5,208.33
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.600	0.608	5,000.00	0.00	5,000.00
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
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.166	9,583.34	0.00	9,583.34
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.115	18,333.33	0.00	18,333.33
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.625	0.634	5,208.33	0.00	5,208.33
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	0.500	0.507	1,770.83	0.00	1,770.83
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.166	14,375.00	0.00	14,375.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.217	20,000.00	0.00	20,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.625	0.634	5,208.34	0.00	5,208.34
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	0.600	0.608	10,000.00	0.00	10,000.00
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	0.558	2,566.67	0.00	2,566.67
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.750	0.524	3,875.00	0.00	3,875.00
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
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
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
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	0.400	0.406	13,333.33	0.00	13,333.33
3130ARTE1	14645	010	MC5	6,425,000.00	0.00	6,425,000.00	04/26/2032	4.100	4.157	3,658.68	0.00	3,658.68
3133ENUV0	14644	010	MC5	5,000,000.00	0.00	5,000,000.00	04/19/2032	4.000	4.056	6,666.67	0.00	6,666.67
3134GXRS5	14646	010	MC5	5,000,000.00	0.00	5,000,000.00	04/29/2025	3.100	3.143	861.11	0.00	861.11
53944VAS8	14580	010	MTN	5,000,000.00	5,000,884.22	5,000,684.78	08/14/2022	2.250	2.232	9,375.00	-199.44	9,175.56
037833AK6	14536	010	MTN	5,000,000.00	4,958,722.50	4,961,881.50	05/03/2023	2.400	3.229	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	678.08	0.00	678.08
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	678.08	0.00	678.08
084670BJ6	14542	010	MTN	5,000,000.00	4,994,013.92	4,994,593.22	02/11/2023	3.000	3.186	12,500.00	579.30	13,079.30
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	0.300	0.304	2,500.00	0.00	2,500.00
589331AT4	14545	010	MTN	5,000,000.00	4,986,591.09	4,989,043.94	09/15/2022	2.400	3.038	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,013,295.24	5,012,435.63	07/15/2023	3.625	3.457	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,024,541.78	5,023,205.57	10/12/2023	3.650	3.359	15,208.33	-1,336.21	13,872.12

Interest Earnings
April 1, 2022 - April 30, 2022

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
540424AQ1	14555	010	MTN	5,000,000.00	4,962,390.65	4,965,183.43	05/15/2023	2.625	3.366	10,937.50	2,792.78	13,730.28
693475AV7	14557	010	MC3	5,000,000.00	5,010,612.16	5,010,123.87	01/23/2024	3.500	3.423	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,044,040.49	5,042,817.14	04/01/2025	3.375	3.097	14,062.50	-1,223.35	12,839.15
05531FBF9	14561	010	MC3	5,000,000.00	5,057,371.94	5,054,527.05	12/06/2023	3.750	3.075	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,010,821.87	5,006,712.30	06/20/2022	3.050	2.088	12,708.34	-4,109.57	8,598.77
91159HHU7	14562	010	MC3	5,000,000.00	5,153,433.15	5,149,908.65	11/17/2025	3.950	3.054	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,041,778.43	5,040,746.01	08/15/2025	3.375	3.144	14,062.50	-1,032.42	13,030.08
747525ATO	14564	010	MTN	5,000,000.00	4,985,229.92	4,985,806.12	05/20/2024	2.900	3.090	12,083.33	576.20	12,659.53
747525AU7	14587	010	MTN	5,963,000.00	6,190,037.62	6,186,353.93	05/20/2027	3.250	2.450	16,149.79	-3,683.69	12,466.10
751212AC5	14566	010	MC3	5,000,000.00	5,098,793.03	5,096,410.56	09/15/2025	3.750	3.160	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,093,249.74	5,091,265.70	03/01/2026	3.650	3.159	15,208.34	-1,984.04	13,224.30
233851CU6	14574	010	MTN	3,725,000.00	3,795,986.14	3,794,744.40	01/06/2027	3.450	3.035	10,709.37	-1,241.74	9,467.63
233851CU6	14571	010	MTN	5,000,000.00	5,054,581.01	5,053,626.24	01/06/2027	3.450	3.230	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,034,542.86	1,033,005.34	02/15/2024	4.250	2.357	3,541.66	-1,537.52	2,004.14
07330MAA5	14588	010	MTN	5,000,000.00	5,301,840.75	5,296,349.40	10/30/2026	3.800	2.373	15,833.34	-5,491.35	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,978,015.96	5,977,178.00	01/14/2025	2.500	2.352	12,395.84	-837.96	11,557.88
04685A2L4	14602	010	MTN	5,000,000.00	4,903,832.13	4,906,708.53	01/14/2025	2.500	3.298	10,416.67	2,876.40	13,293.07
828807CS4	14606	010	MTN	5,000,000.00	4,997,065.13	4,997,162.96	10/01/2024	3.375	3.448	14,062.50	97.83	14,160.33
15654VAK4	14641 T-1	010	MTN	4,000,000.00	4,000,000.00	4,000,000.00	07/15/2022	0.300	0.304	1,000.00	0.00	1,000.00
Subtotal				416,413,000.00	401,041,671.73	417,445,474.27			1.389	482,780.96	-21,197.46	461,583.50
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	22,335,222.66	22,331,867.61	22,335,222.66		0.002	0.183	3,355.05	0.00	3,355.05
Subtotal				22,335,222.66	22,331,867.61	22,335,222.66			0.183	3,355.05	0.00	3,355.05
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	112,835,638.26	112,818,688.83	112,835,638.26		0.003	0.183	16,949.43	0.00	16,949.43
Subtotal				112,835,638.26	112,818,688.83	112,835,638.26			0.183	16,949.43	0.00	16,949.43
Total				551,583,860.92	536,192,228.17	552,616,335.19			1.087	503,085.44	-21,197.46	481,887.98



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

City of Berkeley
2180 Milvia Street, 3rd Floor
Berkeley, CA 94704
(510)981-7335

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.625	0.613	5,208.33	0.00	5,208.33
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.700	0.602	5,111.11	0.00	5,111.11
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.500	0.491	4,166.66	0.00	4,166.66
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	0.750	0.736	6,250.00	0.00	6,250.00
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.128	9,583.33	0.00	9,583.33
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.079	18,333.34	0.00	18,333.34
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.625	0.613	5,208.34	0.00	5,208.34
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	0.500	0.491	1,770.83	0.00	1,770.83
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.177	20,000.00	0.00	20,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.625	0.613	5,208.33	0.00	5,208.33
3130AMGG1	14619	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.600	0.589	5,000.00	0.00	5,000.00
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.700	0.602	10,222.23	0.00	10,222.23
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.226	5,833.33	0.00	5,833.33
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.750	0.736	5,625.00	0.00	5,625.00
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	1.150	0.597	7,604.16	0.00	7,604.16
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.625	0.613	5,208.33	0.00	5,208.33
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.650	0.638	8,125.00	0.00	8,125.00
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	0.750	0.523	6,666.67	0.00	6,666.67
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	0.400	0.392	13,333.33	0.00	13,333.33
3130ARYA3	14651	010	MC5	5,000,000.00	0.00	5,000,000.00	05/26/2027	4.000	3.380	2,777.78	0.00	2,777.78
3130AS7K9	14654	010	MC5	5,000,000.00	0.00	5,000,000.00	05/26/2032	4.440	3.751	3,083.33	0.00	3,083.33
3130ARXL0	14649	010	MC4	5,000,000.00	0.00	5,000,000.00	05/25/2023	3.000	2.607	2,500.00	0.00	2,500.00
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.023	21,952.08	0.00	21,952.08
3130ARX71	14648	010	MC5	5,000,000.00	0.00	5,000,000.00	05/23/2025	3.000	2.704	3,333.33	0.00	3,333.33
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	3.925	16,666.66	0.00	16,666.66
3133ENVV9	14647	010	MC5	5,000,000.00	0.00	5,000,000.00	05/03/2027	3.630	3.554	14,116.67	0.00	14,116.67
3133ENWW6	14653	010	MC5	5,000,000.00	0.00	4,994,512.24	05/17/2032	4.370	3.953	4,855.55	12.24	4,867.79
3133ENVS6	14650	010	FAC	5,000,000.00	0.00	5,000,000.00	05/02/2023	2.030	1.990	8,176.39	0.00	8,176.39
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.042	12,916.67	0.00	12,916.67
53944VAS8	14580	010	MTN	5,000,000.00	5,000,684.78	5,000,485.33	08/14/2022	2.250	2.160	9,375.00	-199.45	9,175.55
037833AK6	14536	010	MTN	5,000,000.00	4,961,881.50	4,965,040.49	05/03/2023	2.400	3.123	10,000.00	3,158.99	13,158.99

Interest Earnings

May 1, 2022 - May 31, 2022

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	700.69	0.00	700.69
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	700.68	0.00	700.68
084670BJ6	14542	010	MTN	5,000,000.00	4,994,593.22	4,995,172.52	02/11/2023	3.000	3.083	12,500.00	579.30	13,079.30
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	0.300	0.294	2,500.00	0.00	2,500.00
589331AT4	14545	010	MTN	5,000,000.00	4,989,043.94	4,991,496.79	09/15/2022	2.400	2.939	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,012,435.63	5,011,576.02	07/15/2023	3.625	3.346	15,104.16	-859.61	14,244.55
24422EUM9	14554	010	MTN	5,000,000.00	5,023,205.57	5,021,869.36	10/12/2023	3.650	3.252	15,208.34	-1,336.21	13,872.13
540424AQ1	14555	010	MTN	5,000,000.00	4,965,183.43	4,967,976.20	05/15/2023	2.625	3.256	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,010,123.87	5,009,635.58	01/23/2024	3.500	3.312	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,042,817.14	5,041,593.79	04/01/2025	3.375	2.998	14,062.50	-1,223.35	12,839.15
05531FBF9	14561	010	MC3	5,000,000.00	5,054,527.05	5,051,682.16	12/06/2023	3.750	2.977	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	0.00	5,006,712.30	0.00	06/20/2022	3.050	2.090	8,048.61	-2,602.73	5,445.88
91159HHU7	14562	010	MC3	5,000,000.00	5,149,908.65	5,146,384.15	11/17/2025	3.950	2.957	16,458.34	-3,524.50	12,933.84
20030NBN0	14563	010	MTN	5,000,000.00	5,040,746.01	5,039,713.60	08/15/2025	3.375	3.044	14,062.50	-1,032.41	13,030.09
747525AT0	14564	010	MTN	5,000,000.00	4,985,806.12	4,986,382.33	05/20/2024	2.900	2.990	12,083.34	576.21	12,659.55
747525AU7	14587	010	MTN	5,963,000.00	6,186,353.93	6,182,670.25	05/20/2027	3.250	2.373	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,096,410.56	5,094,028.09	09/15/2025	3.750	3.059	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,091,265.70	5,089,281.66	03/01/2026	3.650	3.058	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,794,744.40	3,793,502.66	01/06/2027	3.450	2.938	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,053,626.24	5,052,671.47	01/06/2027	3.450	3.127	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,033,005.34	1,031,467.83	02/15/2024	4.250	2.284	3,541.67	-1,537.51	2,004.16
07330MAA5	14588	010	MTN	5,000,000.00	5,296,349.40	5,290,858.06	10/30/2026	3.800	2.299	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,977,178.00	5,976,340.03	01/14/2025	2.500	2.277	12,395.83	-837.97	11,557.86
04685A2L4	14602	010	MTN	5,000,000.00	4,906,708.53	4,909,584.94	01/14/2025	2.500	3.190	10,416.66	2,876.41	13,293.07
828807CS4	14606	010	MTN	5,000,000.00	4,997,162.96	4,997,260.79	10/01/2024	3.375	3.336	14,062.50	97.83	14,160.33
15654VAK4	14641 T-1	010	MTN	4,000,000.00	4,000,000.00	4,000,000.00	07/15/2022	0.300	0.294	1,000.00	0.00	1,000.00
22553PXJ3	14655	010	MC3	5,000,000.00	0.00	5,000,000.00	05/31/2032	5.000	5.069	694.44	0.00	694.44
22553PWD7	14652	010	MC3	5,000,000.00	0.00	5,000,000.00	05/25/2025	4.050	3.520	3,375.00	0.00	3,375.00
			Subtotal	456,413,000.00	417,445,474.27	457,416,186.34			1.495	568,548.70	-19,678.36	548,870.34
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	44,686,581.14	22,335,222.66	44,686,581.14		0.002	1.126	21,358.48	0.00	21,358.48
			Subtotal	44,686,581.14	22,335,222.66	44,686,581.14			1.126	21,358.48	0.00	21,358.48
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	170,556,248.04	112,835,638.26	170,556,248.04		0.003	0.528	50,609.78	0.00	50,609.78
			Subtotal	170,556,248.04	112,835,638.26	170,556,248.04			0.528	50,609.78	0.00	50,609.78
			Total	671,655,829.18	552,616,335.19	672,659,015.52			1.288	640,516.96	-19,678.36	620,838.60



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
June 1, 2022 - June 30, 2022
Yield on Beginning Book Value

City of Berkeley
 2180 Milvia Street, 3rd Floor
 Berkeley, CA 94704
 (510)981-7335

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.750	0.693	5,694.45	0.00	5,694.45
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.700	0.710	5,833.33	0.00	5,833.33
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
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.166	9,583.33	0.00	9,583.33
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.115	18,333.33	0.00	18,333.33
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.625	0.634	5,208.33	0.00	5,208.33
3130AMWM0	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	0.526	1,835.77	0.00	1,835.77
3130AMPL0	14631	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	06/08/2026	1.150	1.166	14,375.00	0.00	14,375.00
3130AMP71	14630	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/18/2026	1.200	1.217	20,000.00	0.00	20,000.00
3130AMMW9	14632	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/10/2026	0.875	0.811	6,666.67	0.00	6,666.67
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	0.700	0.710	11,666.66	0.00	11,666.66
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.267	5,833.34	0.00	5,833.34
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	0.750	0.760	5,625.00	0.00	5,625.00
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	1.150	1.166	14,375.00	0.00	14,375.00
3130AMFT4	14617	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.625	0.634	5,208.34	0.00	5,208.34
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	0.750	0.760	9,375.00	0.00	9,375.00
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	0.400	0.406	13,333.34	0.00	13,333.34
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	4.056	16,666.66	0.00	16,666.66
3130ASGF0	14656	010	MC5	5,000,000.00	0.00	5,000,000.00	06/30/2025	4.000	4.056	555.56	0.00	555.56
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.502	18,500.00	0.00	18,500.00
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2023	3.000	3.042	12,500.00	0.00	12,500.00
3130ARTE1	14645	010	MC5	6,425,000.00	6,425,000.00	6,425,000.00	04/26/2032	4.100	4.157	21,952.09	0.00	21,952.09
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	3.042	12,500.00	0.00	12,500.00
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	4.056	16,666.67	0.00	16,666.67
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.680	15,125.00	0.00	15,125.00
3133ENWW6	14653	010	MC5	5,000,000.00	4,994,512.24	4,994,558.15	05/17/2032	4.370	4.447	18,208.34	45.91	18,254.25
3133ENVS6	14650	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/02/2023	2.030	2.058	8,458.33	0.00	8,458.33
3134GXC36	14658	010	MC5	5,000,000.00	0.00	5,000,000.00	12/30/2024	4.000	4.056	555.56	0.00	555.56
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.143	12,916.66	0.00	12,916.66

Interest Earnings

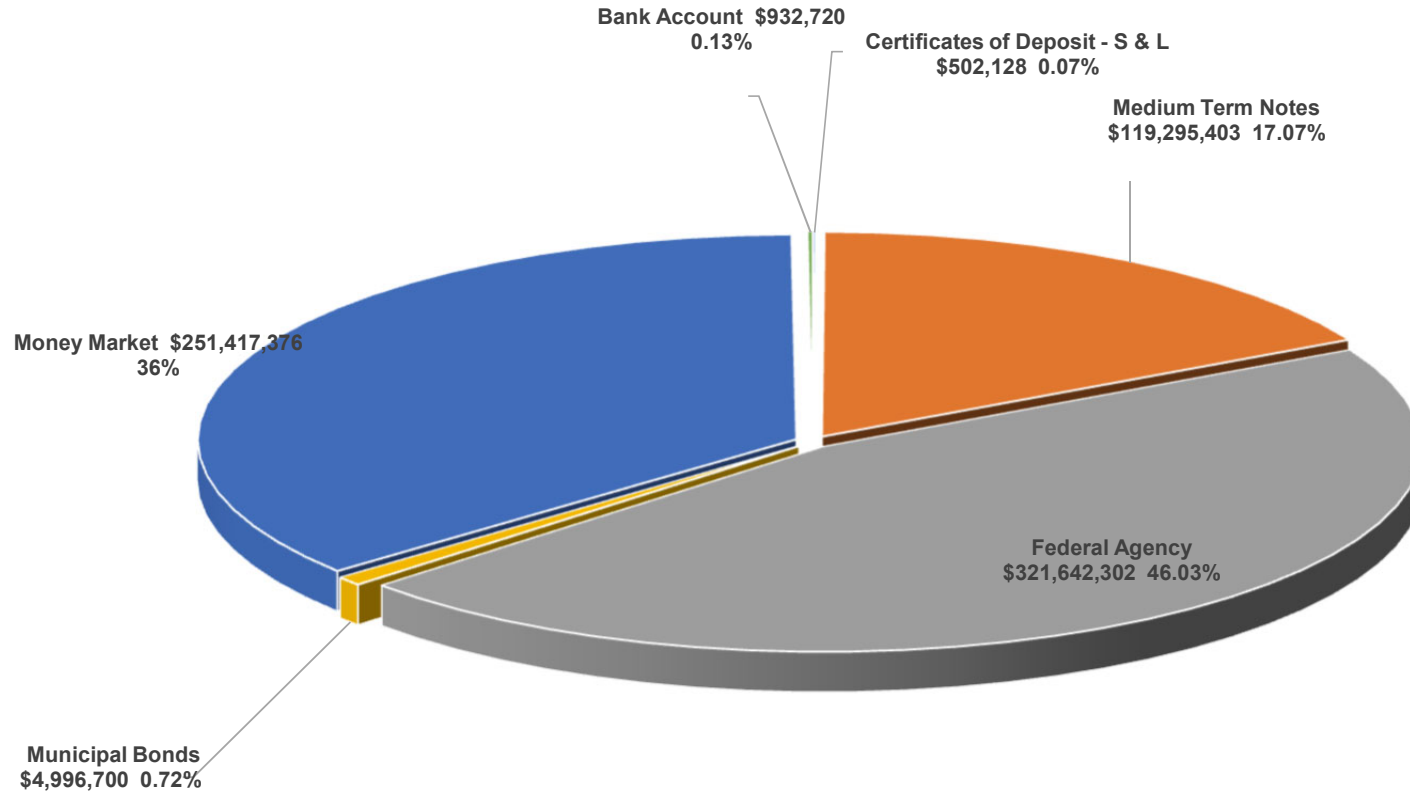
June 1, 2022 - June 30, 2022

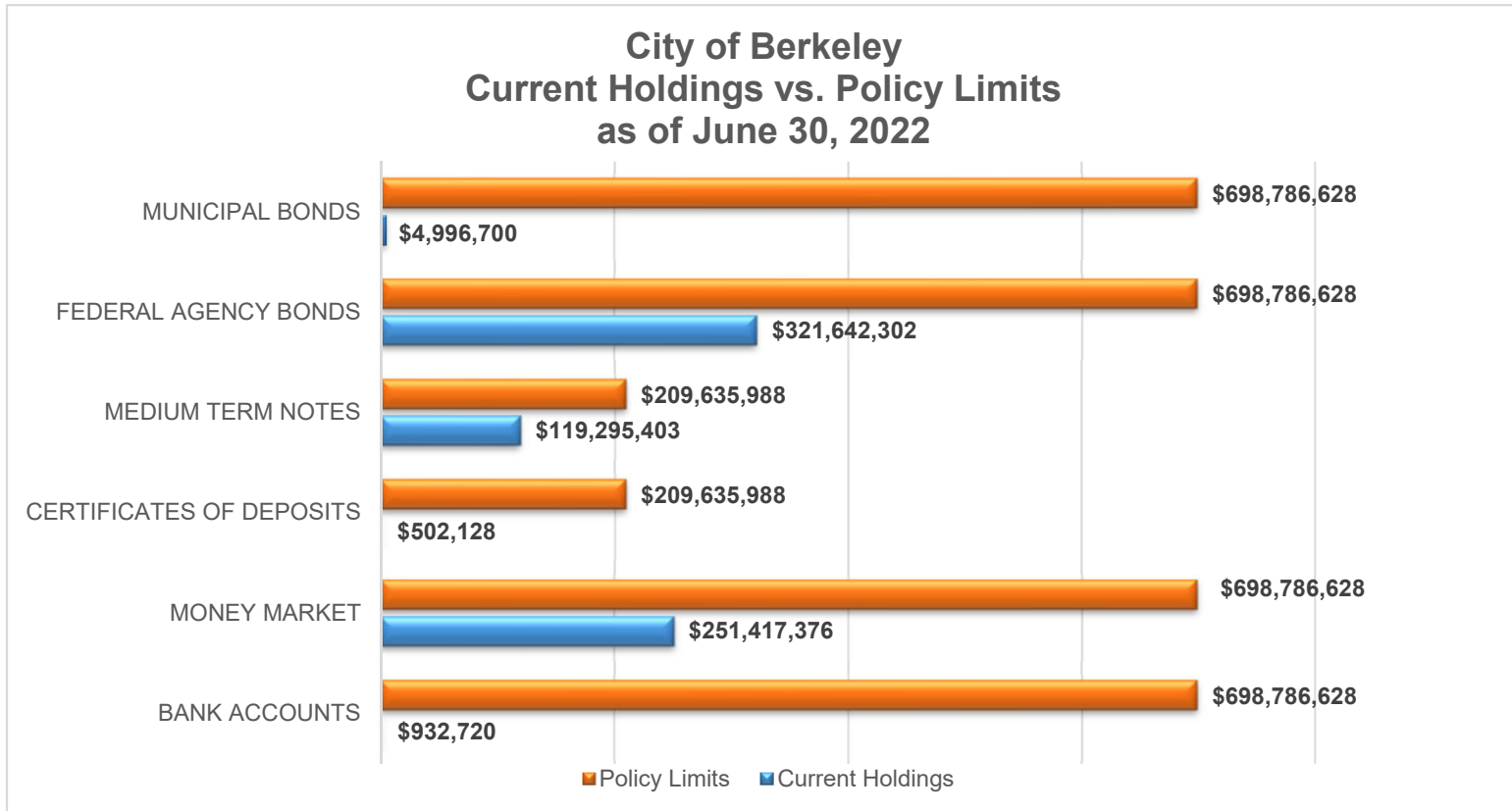
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
53944VAS8	14580	010	MTN	5,000,000.00	5,000,485.33	5,000,285.88	08/14/2022	2.250	2.233	9,375.00	-199.45	9,175.55
037833AK6	14536	010	MTN	5,000,000.00	4,965,040.49	4,968,199.48	05/03/2023	2.400	3.225	10,000.00	3,158.99	13,158.99
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	678.08	0.00	678.08
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	678.09	0.00	678.09
084670BJ6	14542	010	MTN	5,000,000.00	4,995,172.52	4,995,751.82	02/11/2023	3.000	3.186	12,500.00	579.30	13,079.30
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	0.300	0.304	2,500.00	0.00	2,500.00
589331AT4	14545	010	MTN	5,000,000.00	4,991,496.79	4,993,949.64	09/15/2022	2.400	3.035	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,011,576.02	5,010,716.42	07/15/2023	3.625	3.458	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,021,869.36	5,020,533.14	10/12/2023	3.650	3.361	15,208.33	-1,336.22	13,872.11
540424AQ1	14555	010	MTN	5,000,000.00	4,967,976.20	4,970,768.97	05/15/2023	2.625	3.363	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,009,635.58	5,009,147.29	01/23/2024	3.500	3.423	14,583.34	-488.29	14,095.05
13063DGB8	14559	010	MUN	5,000,000.00	5,041,593.79	5,040,370.45	04/01/2025	3.375	3.098	14,062.50	-1,223.34	12,839.16
05531FBF9	14561	010	MC3	5,000,000.00	5,051,682.16	5,048,837.27	12/06/2023	3.750	3.078	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,146,384.15	5,142,859.65	11/17/2025	3.950	3.058	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,039,713.60	5,038,681.18	08/15/2025	3.375	3.146	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,986,382.33	4,986,958.53	05/20/2024	2.900	3.089	12,083.33	576.20	12,659.53
747525AU7	14587	010	MTN	5,963,000.00	6,182,670.25	6,178,986.57	05/20/2027	3.250	2.453	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,094,028.09	5,091,645.62	09/15/2025	3.750	3.163	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,089,281.66	5,087,297.63	03/01/2026	3.650	3.161	15,208.33	-1,984.03	13,224.30
233851CU6	14574	010	MTN	3,725,000.00	3,793,502.66	3,792,260.92	01/06/2027	3.450	3.036	10,709.37	-1,241.74	9,467.63
233851CU6	14571	010	MTN	5,000,000.00	5,052,671.47	5,051,716.70	01/06/2027	3.450	3.232	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,031,467.83	1,029,930.31	02/15/2024	4.250	2.364	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,290,858.06	5,285,366.72	10/30/2026	3.800	2.378	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,976,340.03	5,975,502.07	01/14/2025	2.500	2.353	12,395.83	-837.96	11,557.87
04685A2L4	14602	010	MTN	5,000,000.00	4,909,584.94	4,912,461.35	01/14/2025	2.500	3.294	10,416.67	2,876.41	13,293.08
828807CS4	14606	010	MTN	5,000,000.00	4,997,260.79	4,997,358.62	10/01/2024	3.375	3.448	14,062.50	97.83	14,160.33
15654VAK4	14641 T-1	010	MTN	4,000,000.00	4,000,000.00	4,000,000.00	07/15/2022	0.300	0.304	1,000.00	0.00	1,000.00
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	5.069	20,833.34	0.00	20,833.34
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	4.106	16,875.00	0.00	16,875.00
			Subtotal	466,413,000.00	457,416,186.34	467,399,144.38			1.741	671,975.43	-17,041.96	654,933.47
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	44,722,419.18	44,686,581.14	44,722,419.18		0.002	0.976	35,838.04	0.00	35,838.04
			Subtotal	44,722,419.18	44,686,581.14	44,722,419.18			0.976	35,838.04	0.00	35,838.04
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	206,694,956.65	170,556,248.04	206,694,956.65		0.003	0.989	138,708.61	0.00	138,708.61
			Subtotal	206,694,956.65	170,556,248.04	206,694,956.65			0.989	138,708.61	0.00	138,708.61

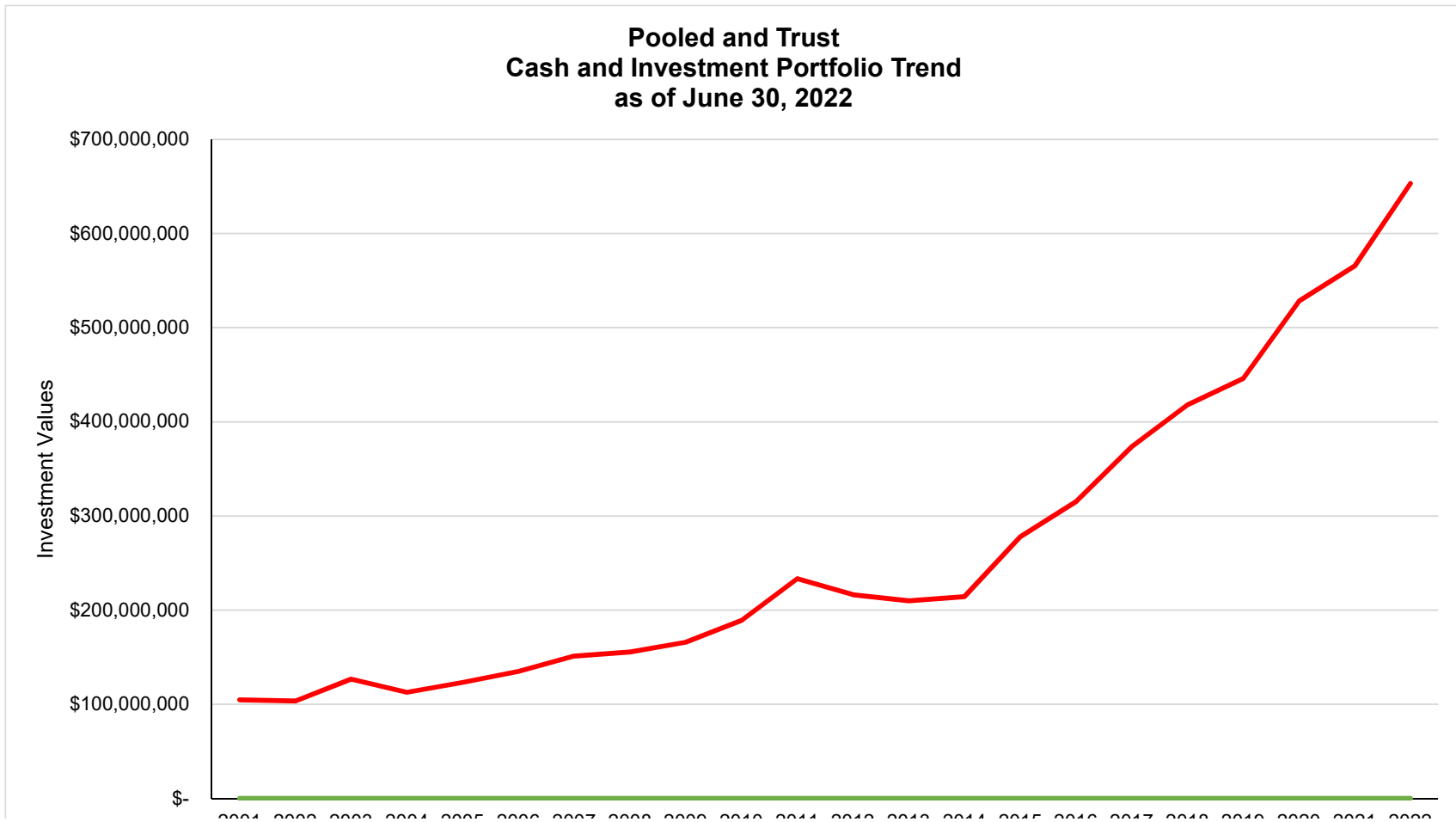
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Pooled Investments Selected Funds
Interest Earnings
June 1, 2022 - June 30, 2022

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	717,830,375.83	672,659,015.52	718,816,520.21			1.500	846,522.08	-17,041.96	829,480.12

Pooled Cash and Investments
(Market Value)
as of June 30, 2022









Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of June 30, 2022

		<u>Pooled Cash</u>	<u>Investments (Book Value)</u>	<u>Gain/Loss on Investments</u>	<u>Pooled Cash & Investments (Market Value)</u>
Retiree Medical Trust Fund					
Fund No.					
721	BHA	\$ 383,608	\$ 202,515	\$ (30,190)	\$ 555,933
722	M1=IBEW	(27,884)	97,307	(7,249)	62,174
723	M2=Local 1	6,203,125	4,468,805	(433,332)	10,238,598
724	MUI=Z1	981,435	917,142	(45,657)	1,852,920
725	MUI=Z2 to Z6	1,468,309	1,270,437	(89,626)	2,649,120
726	M535= Local 535	5,601,588	4,117,535	(268,133)	9,450,990
727	M3=Local 790	3,664,400	2,772,096	(302,037)	6,134,459
Total Retiree Medical Trust Fund		18,274,581	13,845,837	(1,176,224)	30,944,194
Fire Medical Trust Fund					
736	Fire Medical Trust Fund	5,820,985	6,851,672	(632,303)	12,040,354
Total Fire Medical Trust Fund		5,820,985	6,851,672	(632,303)	12,040,354
Police Medical Trust Fund					
731	Police EE Retiree HLT Assistance Plan	858,758	1,641,191	(176,003)	2,323,946
701	Safety Members Pension Fund	31,116			31,116
706	Police Medical Trust Fund	2,022,894	2,850,820	(259,026)	4,614,688
Total Police Medical Trust Fund		2,912,768	4,492,011	(435,029)	6,969,750
Total Trust Funds		\$ 27,008,334	\$ 25,189,520	\$ (2,243,556)	\$ 49,954,298



Retiree Medical Trust Fund
Fund 721 - 727
Interest Earnings
April 1 to June 30, 2022

CUSIP	Investment #	Issuer	Investments As of June 30, 2022						Interest Earnings April 1 to June 30, 2022					
			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	
Federal Agency Coupon Securities														
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,606,639.63	2,606,184.86	2,568,696.00	11/25/2025	AAA	2.700	2.631	17,550.00	(454.77)	17,095.23	
Municipal Bonds														
786091AG3	14316	SACGEN	5,000,000.00	5,180,118.11	5,166,609.25	5,439,550.00	08/01/2025	A3	7.250	5.979	90,625.00	(13,508.86)	77,116.14	
Savo Island Loan														
SYS10988	10988	EMPMED	193,000.00	193,000.00	193,000.00	193,000.00	09/01/2025	N/A	8.000	7.944	3,822.67	-	3,822.67	
Preferred Securities														
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,276,692.20	N/A	N/A	4.596	4.728	19,801.73	-	19,801.73	
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,276,673.05	N/A	N/A	4.640	4.744	19,869.10	-	19,869.10	
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	1,915,000.00	N/A	N/A	4.643	4.744	29,803.50	-	29,803.50	
Total			\$ 13,673,042.00	\$ 13,859,799.74	\$ 13,845,836.11	\$ 12,669,611.25					4.850	\$ 181,472.00	\$ (13,963.63)	\$ 167,508.37

Total Investments (Book Value)	\$ 13,845,836.11
Gain/Loss on Investments	<u>(1,176,224.86)</u>
Total Investments (Market Value)	12,669,611.25
Temporarily Invested with Pooled Cash & Investments	<u>18,274,581.00</u>
Total Pooled Cash and Investments	<u>\$ 30,944,192.25</u>



**Fire Retiree Medical
Fund 736
Interest Earnings
April 1 to June 30, 2022**

Investments As of June 30, 2022									Interest Earnings April 1 to June 30, 2022				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings		
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Medium Term Notes													
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,028,155.51	2,026,225.58	2,032,080.00	11/24/2025	BAA1	5.000	4.565	25,000.00	(1,929.93)	23,070.07
Federal Agency Coupon Securities													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,305,873.52	2,305,471.23	2,272,308.00	11/25/2025	AAA	2.700	2.631	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	1,276,653.90	N/A	N/A	4.596	4.744	19,868.80	-	19,868.80
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	638,326.95	N/A	N/A	4.640	4.744	9,934.39	-	9,934.39
Total			\$ 6,819,974.80	\$ 6,854,003.83	\$ 6,851,671.61	\$ 6,219,368.85				3.980	\$ 70,328.19	\$ (2,332.22)	\$ 67,995.97

Total Investments (Book Value)	\$ 6,851,671.61
Gain/Loss on Investments	(632,302.76)
Total Investments (Market Value)	6,219,368.85
Temporarily Invested with Pooled Cash & Investments	5,820,985.00
Total Pooled Cash and Investments	\$ 12,040,353.85



Police Retiree Medical
Fund 731 and 706
Interest Earnings
April 1 to June 30, 2022

Investments As of June 30, 2022									Interest Earnings April 1 to June 30, 2022					
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings			
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Medium Term Notes														
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	507,038.88	506,556.39	508,020.00	11/24/25	BAA1	5.000	4.565	6,250.00	(482.49)	5,767.51	
Federal Agency Coupon Securities														
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,305,873.52	2,305,471.23	2,272,308.00	11/25/25	AAA	2.700	2.631	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	1,276,653.90	N/A	N/A	4.596	4.744	19,868.80	-	19,868.80	
Total			<u>\$ 4,479,983.20</u>	<u>\$ 4,492,895.60</u>	<u>\$ 4,492,010.82</u>	<u>\$ 4,056,981.90</u>				<u>3.327</u>	<u>\$ 41,643.80</u>	<u>\$ (884.78)</u>	<u>\$ 40,759.02</u>	

Total Investments (Book Value)	\$ 4,492,010.82
Gain/Loss on Investments	(435,028.92)
Total Investments (Market Value)	4,056,981.90
Temporarily Invested with Pooled Cash & Investments	<u>2,912,768.00</u>
Total Pooled Cash and Investments	<u>\$ 6,969,749.90</u>

