



Office of the City Manager

INFORMATION CALENDAR
December 12, 2023

To: Honorable Mayor and Members of the City Council
From: Dee Williams-Ridley, City Manager
Submitted by: Henry Oyekanmi, Director, Finance Department
Subject: FY 2023 Fourth Quarter Investment Report: Ended June 30, 2023

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, 2023 was 3.06%, 5 basis points more than the 3.01% 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 3.06% for the quarter ended June 30, 2023 was 30 basis points more than the rate of 2.76% earned in the quarter ended March 31, 2023.
- The average return on all Retiree Medical Trust Fund investments was 5.08% for the quarter ended June 30, 2023.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of the quarterly report for fiscal year 2023 Fourth Quarter ending June 30, 2023 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 that of 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 1,286 days as of June 30, 2023. This is 36 days less than the 1,322 maturity days as of March 31, 2023.

2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended June 30, 2023

The City's yield on investments for the quarter ended June 30, 2023 was 3.06%, an increase of 30 basis points (.30%) from the 2.76 earned during the quarter ended March 31, 2023. The average yield on a 91-day Treasury bill at the end of the quarter ended June 30, 2023 was 5.28%, an increase of 59 basis points (0.59%) from the 4.69% at the end of the previous quarter, primarily as a result of the Fed's raising the Federal Funds rate by .25% on March 23, 2023 and .25% on May 3, 2023.

As summarized in Table 1, staff's overall results were above the performance measure for the quarter by 5 basis points. Staff's performance was above the performance measure in April by approximately 11 basis points (+.11%); over the performance measure in May by approximately 7 basis points (+.07%); and, was under the performance measure in June by approximately 2 basis points (-.02%). 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, 2023			
Period	City	State LAIF	Difference
Apr-23	2.98%	2.87%	+0.11%
May-23	3.06%	2.99%	+0.07%
June-23	3.15%	3.17%	-0.02%
Apr 1-Jun 30	3.06%	3.01%	+0.05%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended March 31, 2023 compared to the quarter ended June 30 2023, were as follows:

Table 2

EARNED INTEREST RATES		
For Quarter Ended 3/31/2023 Compared To 6/30/2023		
Trust Fund	3rd Qtr 3/31/23	4th Qtr 6/30/23
Retiree Medical Trust Fund (Misc Employees)	5.41%	5.39%
Fire Retiree Medical Trust Fund	5.22%	5.19%
Police Retiree Medical Trust Fund	4.62%	4.60%

The rates earned on these plans are expected to continue to increase, as staff plans to use the investment authority granted by Council to purchase long-term bonds as rates move higher.

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

B. Discussion of Interest Rate Environment and Outlook

In its June 14, 2023 statement, the Federal Open Market Committee said recent indicators suggest that economic activity has continued to expand at a modest pace. Job gains have been robust in recent months, the unemployment rate has remained low, but inflation remains elevated.

The U. S. banking system is sound and resilient. Tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation. The extent of these effects is uncertain. The Committee remains 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 maintain the target range for the federal funds rate at 5 to 5-1/4%-percent. Holding the target range steady at this meeting allows the Committee to assess additional information and its implications for monetary policy. In determining the extent of additional policy changes that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue to reduce its holdings of Treasury securities and agency debt and mortgage-backed securities, as described in its previously announced plans. 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 its economic outlook. The Committee would be prepared to adjust its 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 labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Since the Federal Reserve change its zero-interest rate policy in March 2017 to combat high inflation, the Federal Reserve Board has raised the Federal Funds rate 11 times for a total of 5.25%-5.50%, as follows:

Table 3

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

11/02/2022	.75%	3.75%-4.00%
12/14/2022	.50%	4.25%-4.50%
2/1/2023	.25%	4.50%-4.75%
3/23/2023	.25%	4.75%-5.00%
5/3/2023	.25%	5.00%-5.25%
7/26/2023	.25%	5.25%-5.50%

Since the rate hike on March 23, 2023, there were three regional bank failures (Silicon Valley Bank, Signature Bank and First Republic Bank), and several other regional banks are under significant pressure. Therefore, it is likely that the Fed will be extremely cautious before raising the Federal Funds rates much higher. In addition, these developments have resulted in (1) banks' raising their lending standards and reducing the number of loans granted; (2) mortgage rates rising to 8%; and (3) an increase in the probability of a significant slowdown in the US economy in 2023. Berkeley has already started feeling the effects of the Fed's monetary tightening in the form of a substantial slowdown in the sales of real properties in the third and fourth quarters of FY 2023.

Change in Strategy

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

As a result of the Fed's tightening of the money supply by sharply increasing short-term interest rates and through its program of selling Agency and Mortgage-Backed securities from its Balance Sheet, there is an increasing probability of a downturn or recession in the US in late 2023 or early 2024, which could give the Fed an incentive to start reducing the Federal Funds rate in 2024, if the inflation rate continues to decline. That would result in short-term rates declining from current high levels and result in the City earning less interest income on the short-term portion of the investment portfolio.

On the other hand, the projected US budget deficit of \$1.8 trillion and the Fed's program of selling \$95 billion of Agency and Mortgage-Backed securities per month (or \$1.14 trillion per year) will significantly increase the supply of these bonds at a time when demand for them is declining (as the Fed sells \$1.14 trillion each year from its Balance Sheet, instead of purchasing them as it did before this program began). This additional huge supply of bonds will overwhelm demand for Treasury Bonds and put further upward pressure on medium and long-term interest rates. This will keep medium-term and long-

term interest rates high at least through CY 2024 and the City will continue to earn high rates on the longer-term portion of the investment portfolio.

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

Table 4

Other California Cities Earned Interest Rates	
For the Quarter Ending June 30, 2023	
City	Rates Earned
Oakland	4.02%
Burbank	3.06%
Berkeley	3.06%
San Diego	2.94%
San Francisco	2.93%
San Jose	2.86%
Fremont	2.59%
Sacramento	2.57%
Palo Alto	2.31%

BACKGROUND

- Pooled Investments

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

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

- Retiree Health Trust Fund Investments

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

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

ENVIRONMENTAL SUSTAINABILITY AND CLIMATE IMPACTS

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

CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7326

ATTACHMENTS

1. Portfolio Evaluation FY 2023 Fourth Quarter
2. Investment Report Analysis FY 2023 Fourth Quarter
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings April 1, 2023 – June 30, 2023
 - c. Exhibit 2-C: Book Value By Investment Type
 - d. Exhibit 2-D: Current Holdings vs. Policy Limits
 - e. Exhibit 2-E: Investment Portfolio Trend
3. Summary of Pooled and Cash Investments FY 2023 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, 2023

	QUARTER ENDING							
	June 2023	March 2023	December 2022	September 2022				
Total Portfolio								
Pooled Cash and Investments (COB)	\$ 712,329,294	\$ 667,712,171	\$ 657,109,639	\$ 595,920,437				
Pooled Cash and Investments (Trust)	<u>54,012,972</u>	<u>54,330,791</u>	<u>51,469,759</u>	<u>50,385,235</u>				
Total Cash and Investments	<u>\$ 766,342,266</u>	<u>\$ 722,042,962</u>	<u>\$ 708,579,398</u>	<u>\$ 646,305,672</u>				
Average Life of Investment Portfolio								
Pooled Investments (CoB)	1,286	1,322	1,323	1,337				
Trust Investments	7.852 years	8.047 years	7.586 years	1.91 years				
Weighted Yield								
Pooled Investments (CoB)	3.062%	2.761%	2.394%	1.830%				
Trust Investments	5.063%	5.081%	4.670%	4.094%				
Prime Rate	8.250%	8.000%	7.500%	6.250%				
91-day Treasury Bill Rate	5.284%	4.693%	4.343%	3.247%				
2-year Treasury Note Rate	4.895%	4.025%	4.426%	4.279%				
Cash and Investments Maturity								
Within one year	\$ 234,655,408	30.62%	\$ 208,919,256	28.93%	\$ 223,131,582	31.49%	\$ 199,265,720	30.83%
Between 1 to 3 years	270,060,770	35.24%	103,151,808	14.29%	103,795,200	14.65%	89,762,997	13.89%
Between 3 to 5 years	164,373,440	21.45%	317,003,276	43.90%	316,456,840	44.66%	314,751,739	48.70%
Between 5 to 10 years	86,070,641	11.23%	81,672,587	11.31%	55,998,303	7.90%	42,525,217	6.58%
Over 10 years	<u>11,182,007</u>	<u>1.46%</u>	<u>11,296,035</u>	<u>1.56%</u>	<u>9,197,473</u>	<u>1.30%</u>	<u>-</u>	<u>0.00%</u>
Total	<u>\$ 766,342,266</u>	<u>100.00%</u>	<u>\$ 722,042,962</u>	<u>100.00%</u>	<u>\$ 708,579,398</u>	<u>100.00%</u>	<u>\$ 646,305,672</u>	<u>100.00%</u>



**Investment Report Analysis
As of June 30, 2023**

Investments	Pension and OPEB		Total
	Pooled Investments	Trust Investments	
Portfolio	\$ 561,955,219	\$ 46,292,870	\$ 608,248,088
Unrecognized gain/(loss)	(35,173,305)	(1,754,628)	(36,927,933)
Total Investments	526,781,913	44,538,242	571,320,155
Cash	Pension and OPEB		Total
	Pooled Cash	Trust Cash	
Cash with Fidelity Money Market	164,531,385	-	164,531,385
Cash with Fiscal Agents	255	-	255
Cash Deposits in Banks	30,490,471	-	30,490,471
Pooled Cash Adjustment	(9,474,730)	9,474,730	-
Total Cash	185,547,381	9,474,730	195,022,111
Adjusted Grand Total (All Cash and Investments)	\$ 712,329,294	\$ 54,012,972	\$ 766,342,266

Pooled Cash Portfolio Breakdown As of June 30, 2023

	Book Value	Market Value
Investments	\$ 561,955,219	\$ 526,781,913

Note: The pooled cash includes Rent Board cash \$6,132,610.



City of Berkeley
Pooled Cash and Investments
As of June 30, 2023

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	249,930.00	3.300	3.300	07/05/23	4	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	250,000.00	249,957.50	3.300	3.300	07/03/23	2	N/A
		Subtotal and Average	500,000.00	500,000.00	499,887.50		3.300		3	
Medium Term Notes										
88579YAR2	14659	3M COMPANY	4,890,115.44	5,000,000.00	4,773,150.00	3.000	4.120	08/07/25	768	A2
008252AM0	14582	Affiliated Managers Group	1,011,480.12	1,000,000.00	986,810.00	4.250	2.300	02/15/24	229	A3
04685A2L4	14590	Athene Global Funding	5,965,446.49	5,950,000.00	5,557,954.50	2.500	2.320	01/14/25	563	A1
04685A2L4	14602	Athene Global Funding	4,946,978.23	5,000,000.00	4,670,550.00	2.500	3.250	01/14/25	563	A1
20030NBN0	14563	Comcast Corp	5,026,292.19	5,000,000.00	4,824,400.00	3.375	3.099	08/15/25	776	A3
233851CU6	14571	Daimler Finance	5,040,259.46	5,000,000.00	4,742,100.00	3.450	3.190	01/06/27	1,285	A2
233851CU6	14574	Daimler Finance	3,777,360.04	3,725,000.00	3,532,864.50	3.450	3.000	01/06/27	1,285	A2
24422EUM9	14554	John Deere Cap	5,004,498.58	5,000,000.00	4,973,300.00	3.650	3.300	10/12/23	103	A2
24422EWK1	14663	John Deere Cap	4,981,158.18	5,000,000.00	4,878,950.00	4.150	4.250	09/15/27	1,537	A2
375558BF9	14570	Gilead Sciences	5,063,489.18	5,000,000.00	4,810,050.00	3.650	3.117	03/01/26	974	A3
30303M8G0	14660	Meta Platforms Inc	4,841,841.07	5,000,000.00	4,747,150.00	3.500	4.360	08/15/27	1,506	A1
617446HD4	14670	Morgan Stanley	10,825,979.74	10,000,000.00	11,339,700.00	7.250	6.000	04/01/32	3,197	A1
68389XAS4	14548	Oracle Corp	5,000,401.15	5,000,000.00	4,994,450.00	3.625	3.387	07/15/23	14	BAA2
747525AT0	14564	Qualcomm Inc	4,993,873.01	5,000,000.00	4,890,900.00	2.900	3.049	05/20/24	324	A2
747525AU7	14587	Qualcomm Inc	6,134,782.38	5,963,000.00	5,646,424.33	3.250	2.432	05/20/27	1,419	A2
828807CS4	14606	Simon Property Group	4,998,532.57	5,000,000.00	4,846,400.00	3.375	3.352	10/01/24	458	A3
07330MAA5	14588	Truist Bank	5,219,470.62	5,000,000.00	4,555,550.00	3.800	2.365	10/30/26	1,217	A2
		Subtotal and Average	87,721,958.45	86,638,000.00	84,770,703.33		3.547		1,133	
Federal Agency Coupon Securities										
3133ENN22	14664	Federal Farm Credit Bank	4,985,432.59	5,000,000.00	4,891,950.00	3.750	3.890	09/22/25	814	AAA
3133ENP95	14666	Federal Farm Credit Bank	4,984,371.08	5,000,000.00	4,938,650.00	4.250	4.400	09/30/25	822	AAA
3133ENS50	14667	Federal Farm Credit Bank	4,999,335.65	5,000,000.00	4,953,700.00	4.125	4.128	10/14/27	1,566	AAA
3133ENN30	14668	Federal Farm Credit Bank	4,641,527.82	5,000,000.00	4,815,800.00	3.875	4.863	09/20/32	3,369	AAA
3133ENV72	14669	Federal Farm Credit Bank	4,986,252.70	5,000,000.00	4,981,850.00	4.500	4.600	07/27/26	1,122	AAA
3133EPGG4	14686	Federal Farm Credit Bank	4,959,200.84	5,000,000.00	4,881,200.00	4.000	4.102	04/20/33	3,581	AAA
3133EPGS8	14687	Federal Farm Credit Bank	4,995,367.72	5,000,000.00	4,935,650.00	4.250	4.300	07/24/25	754	AAA
3130ATDK0	14661	Federal Home Loan Banks	4,997,678.67	5,000,000.00	4,967,300.00	3.875	3.989	12/08/23	160	AAA
		Subtotal and Average	39,549,167.07	40,000,000.00	39,366,100.00		4.279		1,505	
Medium-Term Notes - Callable										
05531FBF9	14561	BB&T Corporation	5,014,698.60	5,000,000.00	4,951,600.00	3.750	3.012	12/06/23	158	A3
22553PWD7	14652	Credit Suisse AG	5,000,000.00	5,000,000.00	4,561,000.00	4.050	4.050	05/25/25	694	A3
22553PXJ3	14655	Credit Suisse AG	5,000,000.00	5,000,000.00	4,442,050.00	5.000	5.001	05/31/32	3,257	A3



City of Berkeley
Pooled Cash and Investments
As of June 30, 2023

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
693475AV7	14557	PNC Financial Services	5,003,287.82	5,000,000.00	4,937,050.00	3.500	3.425	01/23/24	206	A3
751212AC5	14566	Ralph Lauren	5,063,056.00	5,000,000.00	4,822,850.00	3.750	3.106	09/15/25	807	A3
91159HHU7	14562	US Bancorp	5,100,565.68	5,000,000.00	4,806,600.00	3.950	2.848	11/17/25	870	A3
91159HHM5	14684	US Bancorp	4,712,179.73	5,000,000.00	4,672,650.00	3.100	5.348	04/27/26	1,031	A3
		Subtotal and Average	34,893,787.83	35,000,000.00	33,193,800.00		3.810		1,001	
Federal Agency Callable										
3133EN6K1	14676	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,783,150.00	4.220	4.220	01/23/30	2,398	AAA
3133EN6K1	14677	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,783,150.00	4.220	4.220	01/23/30	2,398	AAA
3133EPAJ4	14679	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,890,650.00	4.000	4.000	02/09/33	3,511	AAA
3130ARXL0	14649	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,815,700.00	3.000	3.000	11/25/24	513	AAA
3130ATH42	14665	Federal Home Loan Banks	8,000,000.00	8,000,000.00	7,942,080.00	4.700	4.700	09/29/27	1,551	AAA
3130AULM4	14678	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,913,000.00	5.620	5.620	01/26/33	3,497	AAA
			33,000,000.00	33,000,000.00	32,127,730.00		4.330		2,242	
Federal Agency Continuously Callable										
31422XJW3	14638	Farmer Mac	10,000,000.00	10,000,000.00	9,160,500.00	1.500	0.300	07/20/26	1,115	AAA
31422XZ47	14681	Farmer Mac	5,000,000.00	5,000,000.00	4,927,650.00	5.675	5.675	03/20/30	2,454	AAA
3133ENUV0	14644	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,639,000.00	4.000	4.000	04/19/32	3,215	AAA
3133ENVV9	14647	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,794,200.00	3.630	3.630	05/03/27	1,402	AAA
3133ENWW6	14653	Federal Farm Credit Bank	4,995,109.07	5,000,000.00	4,712,250.00	4.370	4.384	05/17/32	3,243	AAA
3133EN5C0	14675	Federal Farm Credit Bank	4,994,506.02	5,000,000.00	4,897,850.00	5.370	5.394	12/27/28	2,006	AAA
3133EPEK7	14682	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,890,450.00	4.620	4.620	04/03/25	642	AAA
3130AMAV4	14611	Federal Home Loan Banks	5,600,000.00	5,600,000.00	4,967,704.00	1.250	1.125	04/29/27	1,398	AAA
3130ALZA5	14612	Federal Home Loan Banks	9,000,000.00	9,000,000.00	8,238,330.00	1.000	0.500	04/29/26	1,033	AAA
3130AMEX6	14613	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,786,050.00	1.000	0.555	05/27/26	1,061	AAA
3130AMF72	14615	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,614,150.00	1.300	1.040	05/27/26	1,061	AAA
3130AMFQ0	14616	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,554,750.00	1.150	1.020	05/26/26	1,060	AAA
3130AMFT4	14617	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,062,700.00	0.625	0.625	05/27/26	1,061	AAA
3130AMG22	14618	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,211,000.00	0.900	0.500	05/27/26	1,061	AAA
3130AMGG1	14619	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,148,800.00	0.600	0.600	05/26/26	1,060	AAA
3130AMFN7	14620	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,161,900.00	0.750	0.500	05/26/26	1,060	AAA
3130AMG55	14622	Federal Home Loan Banks	10,000,000.00	10,000,000.00	8,900,900.00	1.375	1.219	05/27/27	1,426	AAA
3130AMG22	14624	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,105,500.00	0.900	0.500	05/27/26	1,061	AAA
3130AMLS9	14627	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,133,900.00	1.000	0.875	06/17/26	1,082	AAA
3130AMN24	14628	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,027,200.00	1.150	1.034	06/03/26	1,068	AAA
3130AMN57	14629	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,037,200.00	1.100	1.013	06/03/26	1,068	AAA
3130AMP71	14630	Federal Home Loan Banks	20,000,000.00	20,000,000.00	18,062,000.00	1.200	1.077	06/18/26	1,083	AAA
3130AMPL0	14631	Federal Home Loan Banks	15,000,000.00	15,000,000.00	13,535,850.00	1.150	0.375	06/08/26	1,073	AAA
3130AMMW9	14632	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,122,300.00	1.500	0.500	06/10/26	1,075	AAA



City of Berkeley
Pooled Cash and Investments
As of June 30, 2023

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
3130AMWM0	14634	Federal Home Loan Banks	4,250,000.00	4,250,000.00	3,819,517.50	1.050	0.500	06/30/26	1,095	AAA
3130AN5U0	14642	Federal Home Loan Banks	10,000,000.00	10,000,000.00	9,124,500.00	0.875	0.500	07/29/26	1,124	AAA
3130ANJY7	14643	Federal Home Loan Banks	40,000,000.00	40,000,000.00	35,740,000.00	1.000	0.400	08/26/26	1,152	AAA
3130ARTE1	14645	Federal Home Loan Banks	6,425,000.00	6,425,000.00	5,988,871.00	4.100	4.100	04/26/32	3,222	AAA
3130ARX71	14648	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,802,450.00	3.000	3.000	05/23/25	692	AAA
3130ARYA3	14651	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,833,050.00	4.000	4.000	05/26/27	1,425	AAA
3130AS7K9	14654	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,699,850.00	4.440	4.440	05/26/32	3,252	AAA
3130ASGF0	14656	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,882,300.00	4.000	4.000	06/30/25	730	AAA
3130ATDV6	14662	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,918,150.00	5.000	5.000	09/30/27	1,552	AAA
3134GXRS5	14646	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,794,200.00	3.100	3.100	04/29/25	668	AAA
3134GXC28	14657	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,869,800.00	4.100	4.100	07/18/25	748	AAA
3134GXC36	14658	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,894,250.00	4.000	4.000	12/30/24	548	AAA
3134GYPL0	14685	Federal Home Loan Mortgage Co	5,000,000.00	5,000,000.00	4,938,350.00	5.250	5.251	05/01/28	1,766	AAA
			360,264,615.09	360,275,000.00	330,997,422.50		1.503		1,248	
Continuous Callable Bonds										
06051GLG2	14688	Bank of America Corporation	1,000,000.00	1,000,000.00	989,070.00	5.202	5.202	04/25/29	2,125	A1
		Subtotal and Average	1,000,000.00	1,000,000.00	989,070.00		5.202		2,125	
Municipal Bonds										
13063DGB8	14559	General Obligation Unlimited	5,025,690.28	5,000,000.00	4,837,200.00	3.375	3.087	04/01/25	640	AA2
		Subtotal and Average	5,025,690.28	5,000,000.00	4,837,200.00		3.087		640	
Total Investments and Average			561,955,218.72	561,413,000.00	526,781,913.33		2.349		1,286	

Total Investments (Book Value)	561,955,218.72
Cash	185,547,381.00
Total Investments (Book Value) and Cash	747,502,599.72
Increase / (Decrease) in Market Value of Securities	(35,173,305.39)
Total Investments (Market Value) and Cash	712,329,294.33



**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
April 1, 2023 - April 30, 2023
Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.065	3,718.75	0.00	3,718.75
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	1.000	1.014	8,333.33	0.00	8,333.33
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.875	0.887	7,291.67	0.00	7,291.67
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	1.014	33,333.33	0.00	33,333.33
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	4.056	16,666.67	0.00	16,666.67
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	11/25/2024	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	21,952.08	0.00	21,952.08
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
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
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
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	1.000	0.777	5,750.00	0.00	5,750.00
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.267	5,833.33	0.00	5,833.33
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
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
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
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.800	0.811	6,666.67	0.00	6,666.67
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.875	0.887	7,291.67	0.00	7,291.67
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.394	11,458.33	0.00	11,458.33
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
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.750	0.760	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
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.800	0.811	13,333.33	0.00	13,333.33
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
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	4.056	16,666.67	0.00	16,666.67
3130ATDK0	14661	010	FAC	5,000,000.00	4,996,347.97	4,996,577.14	12/08/2023	3.875	4.040	16,145.83	443.56	16,589.39
3130AULM4	14678	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/26/2033	5.620	5.698	23,416.67	0.00	23,416.67
3130ATH42	14665	010	MC4	8,000,000.00	8,000,000.00	8,000,000.00	09/29/2027	4.700	4.765	31,333.33	0.00	31,333.33
3130ATDV6	14662	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/30/2027	5.000	5.069	20,833.33	0.00	20,833.33

Pooled Investments Selected Funds

Interest Earnings

April 1, 2023 - April 30, 2023

Exhibit 2-B.1

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133EPGS8	14687	010	FAC	5,000,000.00	0.00	1,165,494.15	07/24/2025	4.250	4.359	4,131.94	43.64	4,175.58
3133EPGG4	14686	010	FAC	5,000,000.00	0.00	1,818,098.10	04/20/2033	4.000	4.175	6,111.11	127.17	6,238.28
3133ENWW6	14653	010	MC5	5,000,000.00	4,994,971.34	4,994,995.06	05/17/2032	4.370	4.446	18,208.33	45.91	18,254.24
3133EPEK7	14682	010	MC5	5,000,000.00	0.00	4,666,666.67	04/03/2025	4.620	4.684	17,966.67	0.00	17,966.67
3133ENN22	14664	010	FAC	5,000,000.00	4,983,795.80	4,984,077.70	09/22/2025	3.750	3.947	15,625.00	545.60	16,170.60
3133ENV72	14669	010	FAC	5,000,000.00	4,985,134.02	4,985,326.69	07/27/2026	4.500	4.667	18,750.00	372.90	19,122.90
3133ENN30	14668	010	FAC	5,000,000.00	4,631,807.27	4,633,481.37	09/20/2032	3.875	5.090	16,145.83	3,240.19	19,386.02
3133ENS00	14675	010	MC5	5,000,000.00	4,994,255.79	4,994,298.89	12/27/2028	5.370	5.471	22,375.00	83.41	22,458.41
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
3133EN6K1	14676	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.279	17,583.33	0.00	17,583.33
3133ENP95	14666	010	FAC	5,000,000.00	4,982,632.39	4,982,931.83	09/30/2025	4.250	4.465	17,708.33	579.56	18,287.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,296.90	4,999,303.58	10/14/2027	4.125	4.186	17,187.50	12.92	17,200.42
3133ENS56	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
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	4.056	16,666.67	0.00	16,666.67
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.279	17,583.33	0.00	17,583.33
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
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	4.056	16,666.67	0.00	16,666.67
3134GXC28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.157	17,083.33	0.00	17,083.33
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.143	12,916.67	0.00	12,916.67
617446HD4	14670	010	MTN	10,000,000.00	10,849,579.17	10,845,514.82	04/01/2032	7.250	5.895	60,416.67	-7,866.48	52,550.19
06051GLG2	14688	010	MC6	1,000,000.00	0.00	200,000.00	04/25/2029	5.202	5.274	867.00	0.00	867.00
037833AK6	14536	010	MTN	5,000,000.00	4,996,630.41	4,998,262.55	05/03/2023	2.400	3.203	10,000.00	3,158.99	13,158.99
31422XZ47	14681	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/20/2030	5.675	5.754	23,645.83	0.00	23,645.83
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	1.500	1.521	12,500.00	0.00	12,500.00
68389XAS4	14548	010	MTN	5,000,000.00	5,002,979.97	5,002,535.84	07/15/2023	3.625	3.464	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,008,507.22	5,007,816.85	10/12/2023	3.650	3.370	15,208.33	-1,336.21	13,872.12
24422EWK1	14663	010	MTN	5,000,000.00	4,980,038.13	4,980,231.03	09/15/2027	4.150	4.316	17,291.67	373.35	17,665.02
540424AQ1	14555	010	MTN	5,000,000.00	4,995,903.93	4,997,346.87	05/15/2023	2.625	3.343	10,937.50	2,792.78	13,730.28
693475AV7	14557	010	MC3	5,000,000.00	5,004,752.69	5,004,500.40	01/23/2024	3.500	3.427	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,029,360.32	5,028,728.26	04/01/2025	3.375	3.106	14,062.50	-1,223.34	12,839.16
05531FBF9	14561	010	MC3	5,000,000.00	5,023,233.26	5,021,763.40	12/06/2023	3.750	3.096	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,111,139.17	5,109,318.18	11/17/2025	3.950	3.080	16,458.33	-3,524.50	12,933.83
91159HHM5	14684	010	MC3	5,000,000.00	0.00	2,972,000.82	04/27/2026	3.100	5.552	8,180.55	5,382.47	13,563.02
20030NBN0	14563	010	MTN	5,000,000.00	5,029,389.44	5,028,856.02	08/15/2025	3.375	3.152	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,145,833.43	6,143,930.19	05/20/2027	3.250	2.469	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	5,000,000.00	4,992,144.39	4,992,442.10	05/20/2024	2.900	3.085	12,083.33	576.21	12,659.54
751212AC5	14566	010	MC3	5,000,000.00	5,070,203.41	5,068,972.46	09/15/2025	3.750	3.179	15,625.00	-2,382.47	13,242.53

Pooled Investments Selected Funds
Interest Earnings
April 1, 2023 - April 30, 2023

Exhibit 2-B.1

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
375558BF9	14570	010	MTN	5,000,000.00	5,069,441.29	5,068,416.21	03/01/2026	3.650	3.174	15,208.33	-1,984.03	13,224.30
233851CU6	14571	010	MTN	5,000,000.00	5,043,123.77	5,042,630.47	01/06/2027	3.450	3.238	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,781,085.26	3,780,443.69	01/06/2027	3.450	3.047	10,709.38	-1,241.74	9,467.64
008252AM0	14582	010	MTN	1,000,000.00	1,016,092.67	1,015,298.28	02/15/2024	4.250	2.402	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,235,944.65	5,233,107.45	10/30/2026	3.800	2.404	15,833.33	-5,491.35	10,341.98
04685A2L4	14590	010	MTN	5,950,000.00	5,967,960.38	5,967,527.43	01/14/2025	2.500	2.356	12,395.83	-837.96	11,557.87
04685A2L4	14602	010	MTN	5,000,000.00	4,938,349.01	4,939,835.15	01/14/2025	2.500	3.274	10,416.67	2,876.41	13,293.08
828807CS4	14606	010	MTN	5,000,000.00	4,998,239.08	4,998,289.63	10/01/2024	3.375	3.447	14,062.50	97.83	14,160.33
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	4.906	20,161.29	0.00	20,161.29
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	4.106	16,875.00	0.00	16,875.00
88579YAR2	14659	010	MTN	5,000,000.00	4,877,033.94	4,879,286.87	08/07/2025	3.000	4.204	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,832,249.22	4,833,901.15	08/15/2027	3.500	4.475	14,583.33	3,197.28	17,780.61
24422MTW1	14683	010	ACP	10,000,000.00	0.00	8,250,666.67	06/30/2023	4.960	5.079	0.00	34,444.44	34,444.44
			Subtotal	580,913,000.00	550,842,455.69	569,907,873.96			2.511	1,150,573.52	25,465.86	1,176,039.38
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	14,206,591.02	14,150,965.72	14,152,819.90		0.002	4.782	55,625.30	0.00	55,625.30
			Subtotal	14,206,591.02	14,150,965.72	14,152,819.90			4.782	55,625.30	0.00	55,625.30
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	156,337,356.37	123,908,897.44	135,519,846.07		0.003	4.744	528,458.93	0.00	528,458.93
			Subtotal	156,337,356.37	123,908,897.44	135,519,846.07			4.744	528,458.93	0.00	528,458.93
			Total	751,456,947.39	688,902,318.85	719,580,539.93			2.976	1,734,657.75	25,465.86	1,760,123.61



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
May 1, 2023 - May 31, 2023
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.030	3,718.75	0.00	3,718.75
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	1.000	0.981	8,333.33	0.00	8,333.33
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.875	0.859	7,291.67	0.00	7,291.67
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	0.981	33,333.33	0.00	33,333.33
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	3.925	16,666.67	0.00	16,666.67
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	11/25/2024	3.000	2.944	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	4.023	21,952.08	0.00	21,952.08
3130ARX71	14648	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/23/2025	3.000	2.944	12,500.00	0.00	12,500.00
3130AMN57	14629	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	06/03/2026	1.100	1.079	18,333.33	0.00	18,333.33
3130AMN24	14628	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/03/2026	1.150	1.128	9,583.33	0.00	9,583.33
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	1.000	0.981	7,500.00	0.00	7,500.00
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
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.000	0.769	9,791.67	0.00	9,791.67
3130AMFQ0	14616	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/26/2026	1.150	1.128	14,375.00	0.00	14,375.00
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.300	0.723	9,208.33	0.00	9,208.33
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.900	0.798	6,777.78	0.00	6,777.78
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	0.875	0.859	7,291.67	0.00	7,291.67
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.349	11,458.33	0.00	11,458.33
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
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.750	0.736	6,250.00	0.00	6,250.00
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
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.900	0.798	13,555.56	0.00	13,555.56
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.356	18,500.00	0.00	18,500.00
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	3.925	16,666.67	0.00	16,666.67
3130ATDK0	14661	010	FAC	5,000,000.00	4,996,791.53	4,997,027.63	12/08/2023	3.875	3.909	16,145.83	443.57	16,589.40
3130AULM4	14678	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/26/2033	5.620	5.514	23,416.67	0.00	23,416.67
3130ATH42	14665	010	MC4	8,000,000.00	8,000,000.00	8,000,000.00	09/29/2027	4.700	4.612	31,333.33	0.00	31,333.33
3130ATDV6	14662	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/30/2027	5.000	4.906	20,833.33	0.00	20,833.33

Pooled Investments Selected Funds
Interest Earnings
May 1, 2023 - May 31, 2023

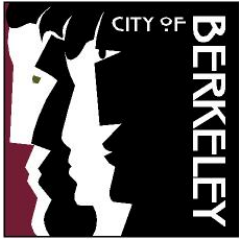
Exhibit 2-B.2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133EPGS8	14687	010	FAC	5,000,000.00	4,994,993.64	4,995,093.19	07/24/2025	4.250	4.218	17,708.33	187.04	17,895.37
3133EPGG4	14686	010	FAC	5,000,000.00	4,958,507.17	4,958,691.78	04/20/2033	4.000	4.040	16,666.67	346.84	17,013.51
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,017.25	4,995,041.69	05/17/2032	4.370	4.303	18,208.33	45.91	18,254.24
3133EPEK7	14682	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/03/2025	4.620	4.533	19,250.00	0.00	19,250.00
3133ENN22	14664	010	FAC	5,000,000.00	4,984,341.40	4,984,631.80	09/22/2025	3.750	3.820	15,625.00	545.60	16,170.60
3133ENV72	14669	010	FAC	5,000,000.00	4,985,506.92	4,985,705.39	07/27/2026	4.500	4.516	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,635,047.46	4,636,772.07	09/20/2032	3.875	4.923	16,145.83	3,240.18	19,386.01
3133ENS00	14675	010	MC5	5,000,000.00	4,994,339.20	4,994,383.60	12/27/2028	5.370	5.295	22,375.00	83.41	22,458.41
3133ENUV0	14644	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/19/2032	4.000	3.925	16,666.67	0.00	16,666.67
3133EN6K1	14676	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.141	17,583.33	0.00	17,583.33
3133ENP95	14666	010	FAC	5,000,000.00	4,983,211.95	4,983,519.81	09/30/2025	4.250	4.321	17,708.33	579.56	18,287.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,309.82	4,999,316.69	10/14/2027	4.125	4.051	17,187.50	12.92	17,200.42
3133ENV56	14650	010	FAC	0.00	5,000,000.00	161,290.32	05/02/2023	2.030	2.058	281.94	0.00	281.94
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	3.925	16,666.67	0.00	16,666.67
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.141	17,583.33	0.00	17,583.33
3133ENVV9	14647	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/03/2027	3.630	3.562	15,125.00	0.00	15,125.00
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	3.925	16,666.67	0.00	16,666.67
3134GXC28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.023	17,083.33	0.00	17,083.33
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
3134GYPL0	14685	010	MC5	5,000,000.00	0.00	5,000,000.00	05/01/2028	5.250	5.151	21,875.00	0.00	21,875.00
617446HD4	14670	010	MTN	10,000,000.00	10,841,712.69	10,837,525.70	04/01/2032	7.250	5.709	60,416.67	-7,866.47	52,550.20
06051GLG2	14688	010	MC6	1,000,000.00	1,000,000.00	1,000,000.00	04/25/2029	5.202	5.104	4,335.00	0.00	4,335.00
037833AK6	14536	010	MTN	0.00	4,999,789.40	322,577.25	05/03/2023	2.400	3.202	666.67	210.60	877.27
31422XZ47	14681	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/20/2030	5.675	5.568	23,645.83	0.00	23,645.83
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	1.500	1.472	12,500.00	0.00	12,500.00
68389XAS4	14548	010	MTN	5,000,000.00	5,002,120.36	5,001,662.83	07/15/2023	3.625	3.353	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,007,171.01	5,006,459.80	10/12/2023	3.650	3.262	15,208.33	-1,336.21	13,872.12
24422EWK1	14663	010	MTN	5,000,000.00	4,980,411.48	4,980,610.20	09/15/2027	4.150	4.176	17,291.67	373.35	17,665.02
540424AQ1	14555	010	MTN	0.00	4,998,696.71	2,257,791.25	05/15/2023	2.625	3.341	5,104.17	1,303.29	6,407.46
693475AV7	14557	010	MC3	5,000,000.00	5,004,264.40	5,004,004.50	01/23/2024	3.500	3.316	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,028,136.98	5,027,485.84	04/01/2025	3.375	3.007	14,062.50	-1,223.35	12,839.15
05531FBF9	14561	010	MC3	5,000,000.00	5,020,388.37	5,018,874.16	12/06/2023	3.750	2.998	15,625.00	-2,844.89	12,780.11
91159HHU7	14562	010	MC3	5,000,000.00	5,107,614.67	5,105,738.73	11/17/2025	3.950	2.983	16,458.33	-3,524.49	12,933.84
91159HHM5	14684	010	MC3	5,000,000.00	4,695,182.47	4,699,705.93	04/27/2026	3.100	5.365	12,916.67	8,498.63	21,415.30
20030BNB0	14563	010	MTN	5,000,000.00	5,028,357.02	5,027,807.51	08/15/2025	3.375	3.051	14,062.50	-1,032.41	13,030.09
747525AU7	14587	010	MTN	5,963,000.00	6,142,149.75	6,140,189.08	05/20/2027	3.250	2.390	16,149.79	-3,683.69	12,466.10
747525ATO	14564	010	MTN	5,000,000.00	4,992,720.60	4,993,027.29	05/20/2024	2.900	2.985	12,083.33	576.20	12,659.53

Pooled Investments Selected Funds
Interest Earnings
May 1, 2023 - May 31, 2023

Exhibit 2-B.2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
751212AC5	14566	010	MC3	5,000,000.00	5,067,820.94	5,066,552.85	09/15/2025	3.750	3.077	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,067,457.26	5,066,401.24	03/01/2026	3.650	3.073	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,042,169.00	5,041,660.82	01/06/2027	3.450	3.134	14,375.00	-954.77	13,420.23
233851CU6	14574	010	MTN	3,725,000.00	3,779,843.52	3,779,182.59	01/06/2027	3.450	2.950	10,709.38	-1,241.74	9,467.64
008252AM0	14582	010	MTN	1,000,000.00	1,014,555.15	1,013,736.80	02/15/2024	4.250	2.328	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,230,453.30	5,227,536.40	10/30/2026	3.800	2.329	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,967,122.42	5,966,676.40	01/14/2025	2.500	2.281	12,395.83	-837.97	11,557.86
04685A2L4	14602	010	MTN	5,000,000.00	4,941,225.42	4,942,756.41	01/14/2025	2.500	3.167	10,416.67	2,876.40	13,293.07
828807CS4	14606	010	MTN	5,000,000.00	4,998,336.91	4,998,388.98	10/01/2024	3.375	3.336	14,062.50	97.83	14,160.33
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	4.911	20,855.73	0.00	20,855.73
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	3.974	16,875.00	0.00	16,875.00
88579YAR2	14659	010	MTN	5,000,000.00	4,881,394.44	4,883,715.35	08/07/2025	3.000	4.065	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,835,446.50	4,837,148.28	08/15/2027	3.500	4.328	14,583.33	3,197.28	17,780.61
24422MTW1	14683	010	ACP	10,000,000.00	9,917,333.33	9,939,377.78	06/30/2023	4.960	5.060	0.00	42,711.11	42,711.11
			Subtotal	570,913,000.00	581,393,940.44	574,153,067.90			2.501	1,187,002.65	32,773.86	1,219,776.51
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	14,266,684.81	14,206,591.02	14,210,468.04		0.002	4.979	60,093.79	0.00	60,093.79
			Subtotal	14,266,684.81	14,206,591.02	14,210,468.04			4.979	60,093.79	0.00	60,093.79
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	152,781,469.53	156,337,356.37	152,158,134.21		0.003	4.984	644,113.16	0.00	644,113.16
			Subtotal	152,781,469.53	156,337,356.37	152,158,134.21			4.984	644,113.16	0.00	644,113.16
			Total	737,961,154.34	751,937,887.83	740,521,670.16			3.059	1,891,209.60	32,773.86	1,923,983.46



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
June 1, 2023 - June 30, 2023
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AMWMO	14634	010	MC5	4,250,000.00	4,250,000.00	4,250,000.00	06/30/2026	1.050	1.065	3,718.75	0.00	3,718.75
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	1.500	1.369	11,250.00	0.00	11,250.00
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	0.875	0.887	7,291.67	0.00	7,291.67
3130ANJY7	14643	010	MC5	40,000,000.00	40,000,000.00	40,000,000.00	08/26/2026	1.000	1.014	33,333.33	0.00	33,333.33
3130ARYA3	14651	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2027	4.000	4.056	16,666.67	0.00	16,666.67
3130ARXL0	14649	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	11/25/2024	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	21,952.08	0.00	21,952.08
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
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
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
3130ALZA5	14612	010	MC5	9,000,000.00	9,000,000.00	9,000,000.00	04/29/2026	1.000	1.014	7,500.00	0.00	7,500.00
3130AMAV4	14611	010	MC5	5,600,000.00	5,600,000.00	5,600,000.00	04/29/2027	1.250	1.267	5,833.33	0.00	5,833.33
3130AMEX6	14613	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.000	1.014	12,500.00	0.00	12,500.00
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
3130AMF72	14615	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	05/27/2026	1.300	1.318	16,250.00	0.00	16,250.00
3130AMG22	14624	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2026	0.900	0.913	7,500.00	0.00	7,500.00
3130AMLS9	14627	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	06/17/2026	1.000	0.946	7,777.78	0.00	7,777.78
3130AMG55	14622	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/27/2027	1.375	1.394	11,458.33	0.00	11,458.33
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
3130AMFN7	14620	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/26/2026	0.750	0.760	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
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.900	0.913	15,000.00	0.00	15,000.00
3130AS7K9	14654	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/26/2032	4.440	4.502	18,500.00	0.00	18,500.00
3130ASGF0	14656	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/30/2025	4.000	4.056	16,666.67	0.00	16,666.67
3130ATDK0	14661	010	FAC	5,000,000.00	4,997,235.10	4,997,464.28	12/08/2023	3.875	4.039	16,145.83	443.57	16,589.40
3130AULM4	14678	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/26/2033	5.620	5.698	23,416.67	0.00	23,416.67
3130ATH42	14665	010	MC4	8,000,000.00	8,000,000.00	8,000,000.00	09/29/2027	4.700	4.765	31,333.33	0.00	31,333.33
3130ATDV6	14662	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	09/30/2027	5.000	5.069	20,833.33	0.00	20,833.33

Pooled Investments Selected Funds

Interest Earnings

Exhibit 2-B.3

June 1, 2023 - June 30, 2023

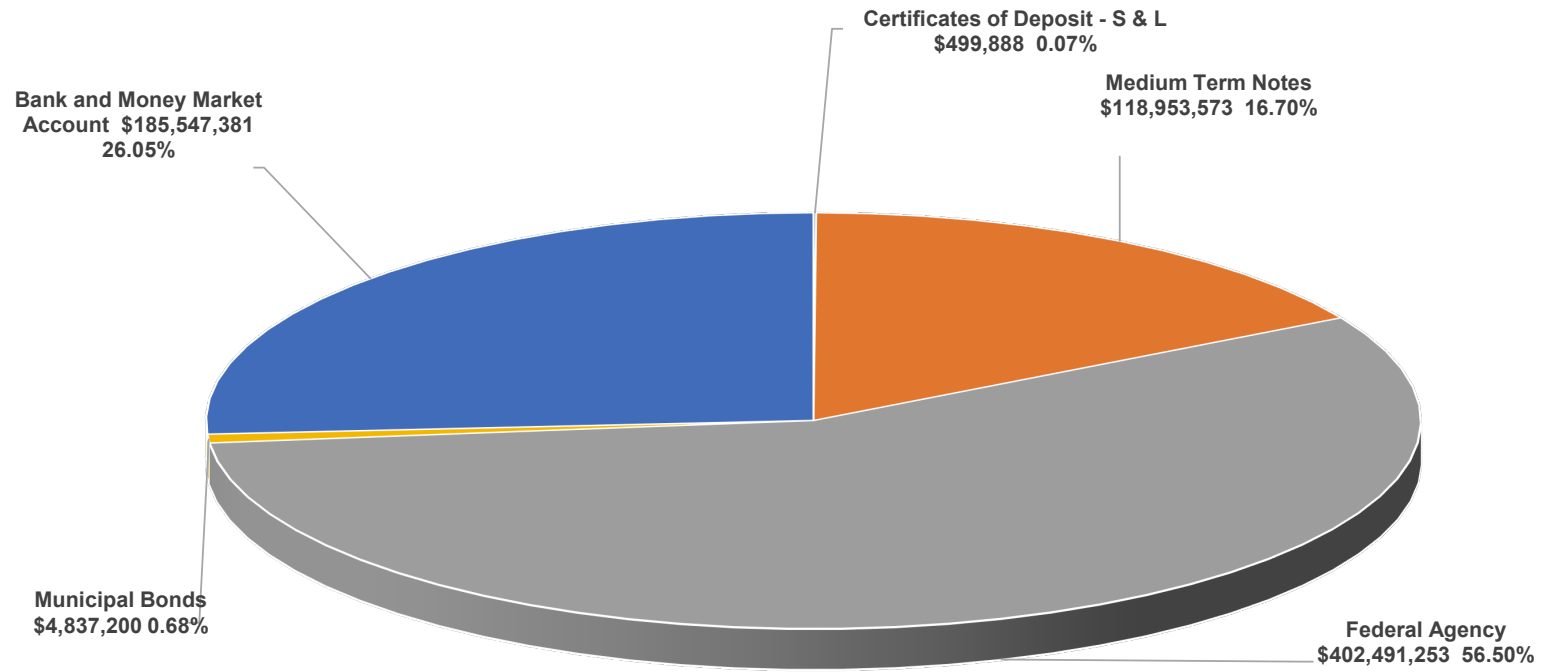
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3133EPGS8	14687	010	FAC	5,000,000.00	4,995,180.68	4,995,277.31	07/24/2025	4.250	4.359	17,708.33	187.04	17,895.37
3133EPGG4	14686	010	FAC	5,000,000.00	4,958,854.01	4,959,033.20	04/20/2033	4.000	4.174	16,666.67	346.83	17,013.50
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,063.16	4,995,086.88	05/17/2032	4.370	4.446	18,208.33	45.91	18,254.24
3133EPEK7	14682	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/03/2025	4.620	4.684	19,250.00	0.00	19,250.00
3133ENN22	14664	010	FAC	5,000,000.00	4,984,887.00	4,985,168.89	09/22/2025	3.750	3.947	15,625.00	545.59	16,170.59
3133ENV72	14669	010	FAC	5,000,000.00	4,985,879.81	4,986,072.47	07/27/2026	4.500	4.666	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,638,287.64	4,639,961.73	09/20/2032	3.875	5.083	16,145.83	3,240.18	19,386.01
3133EN5C0	14675	010	MC5	5,000,000.00	4,994,422.61	4,994,465.71	12/27/2028	5.370	5.471	22,375.00	83.41	22,458.41
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
3133EN6K1	14676	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.279	17,583.33	0.00	17,583.33
3133ENP95	14666	010	FAC	5,000,000.00	4,983,791.51	4,984,090.96	09/30/2025	4.250	4.464	17,708.33	579.57	18,287.90
3133ENS50	14667	010	FAC	5,000,000.00	4,999,322.74	4,999,329.41	10/14/2027	4.125	4.186	17,187.50	12.91	17,200.41
3133EPAJ4	14679	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	02/09/2033	4.000	4.056	16,666.67	0.00	16,666.67
3133EN6K1	14677	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	01/23/2030	4.220	4.279	17,583.33	0.00	17,583.33
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
3134GXC36	14658	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	12/30/2024	4.000	4.056	16,666.67	0.00	16,666.67
3134GXC28	14657	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/18/2025	4.100	4.157	17,083.33	0.00	17,083.33
3134GXRS5	14646	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/29/2025	3.100	3.143	12,916.67	0.00	12,916.67
3134GYPL0	14685	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/01/2028	5.250	5.323	21,875.00	0.00	21,875.00
617446HD4	14670	010	MTN	10,000,000.00	10,833,846.22	10,829,781.87	04/01/2032	7.250	5.904	60,416.67	-7,866.48	52,550.19
06051GLG2	14688	010	MC6	1,000,000.00	1,000,000.00	1,000,000.00	04/25/2029	5.202	5.274	4,335.00	0.00	4,335.00
31422XZ47	14681	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/20/2030	5.675	5.754	23,645.83	0.00	23,645.83
31422XJW3	14638	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/20/2026	1.500	1.521	12,500.00	0.00	12,500.00
68389XAS4	14548	010	MTN	5,000,000.00	5,001,260.76	5,000,816.63	07/15/2023	3.625	3.466	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,005,834.80	5,005,144.42	10/12/2023	3.650	3.372	15,208.33	-1,336.22	13,872.11
24422EWK1	14663	010	MTN	5,000,000.00	4,980,784.83	4,980,977.73	09/15/2027	4.150	4.315	17,291.67	373.35	17,665.02
693475AV7	14557	010	MC3	5,000,000.00	5,003,776.11	5,003,523.82	01/23/2024	3.500	3.427	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,026,913.63	5,026,281.57	04/01/2025	3.375	3.108	14,062.50	-1,223.35	12,839.15
05531FBF9	14561	010	MC3	5,000,000.00	5,017,543.48	5,016,073.63	12/06/2023	3.750	3.100	15,625.00	-2,844.88	12,780.12
91159HHU7	14562	010	MC3	5,000,000.00	5,104,090.18	5,102,269.19	11/17/2025	3.950	3.084	16,458.33	-3,524.50	12,933.83
91159HHM5	14684	010	MC3	5,000,000.00	4,703,681.10	4,708,072.05	04/27/2026	3.100	5.534	12,916.67	8,498.63	21,415.30
20030NBN0	14563	010	MTN	5,000,000.00	5,027,324.61	5,026,791.19	08/15/2025	3.375	3.154	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,138,466.06	6,136,562.83	05/20/2027	3.250	2.472	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	5,000,000.00	4,993,296.80	4,993,594.51	05/20/2024	2.900	3.084	12,083.33	576.21	12,659.54
751212AC5	14566	010	MC3	5,000,000.00	5,065,438.47	5,064,207.53	09/15/2025	3.750	3.181	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,065,473.22	5,064,448.13	03/01/2026	3.650	3.177	15,208.33	-1,984.04	13,224.29
233851CU6	14571	010	MTN	5,000,000.00	5,041,214.23	5,040,720.93	01/06/2027	3.450	3.239	14,375.00	-954.77	13,420.23

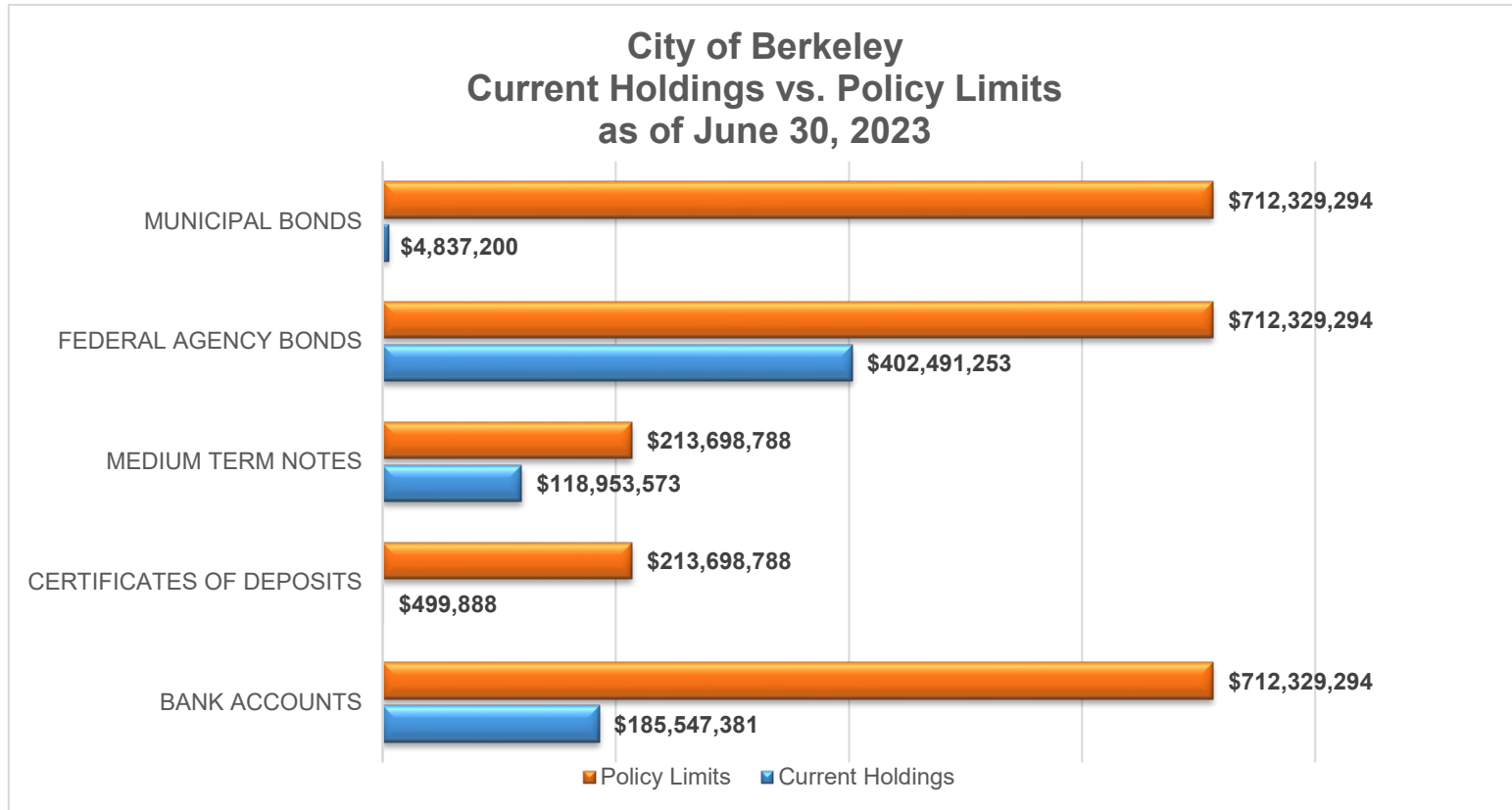
Pooled Investments Selected Funds
Interest Earnings
June 1, 2023 - June 30, 2023

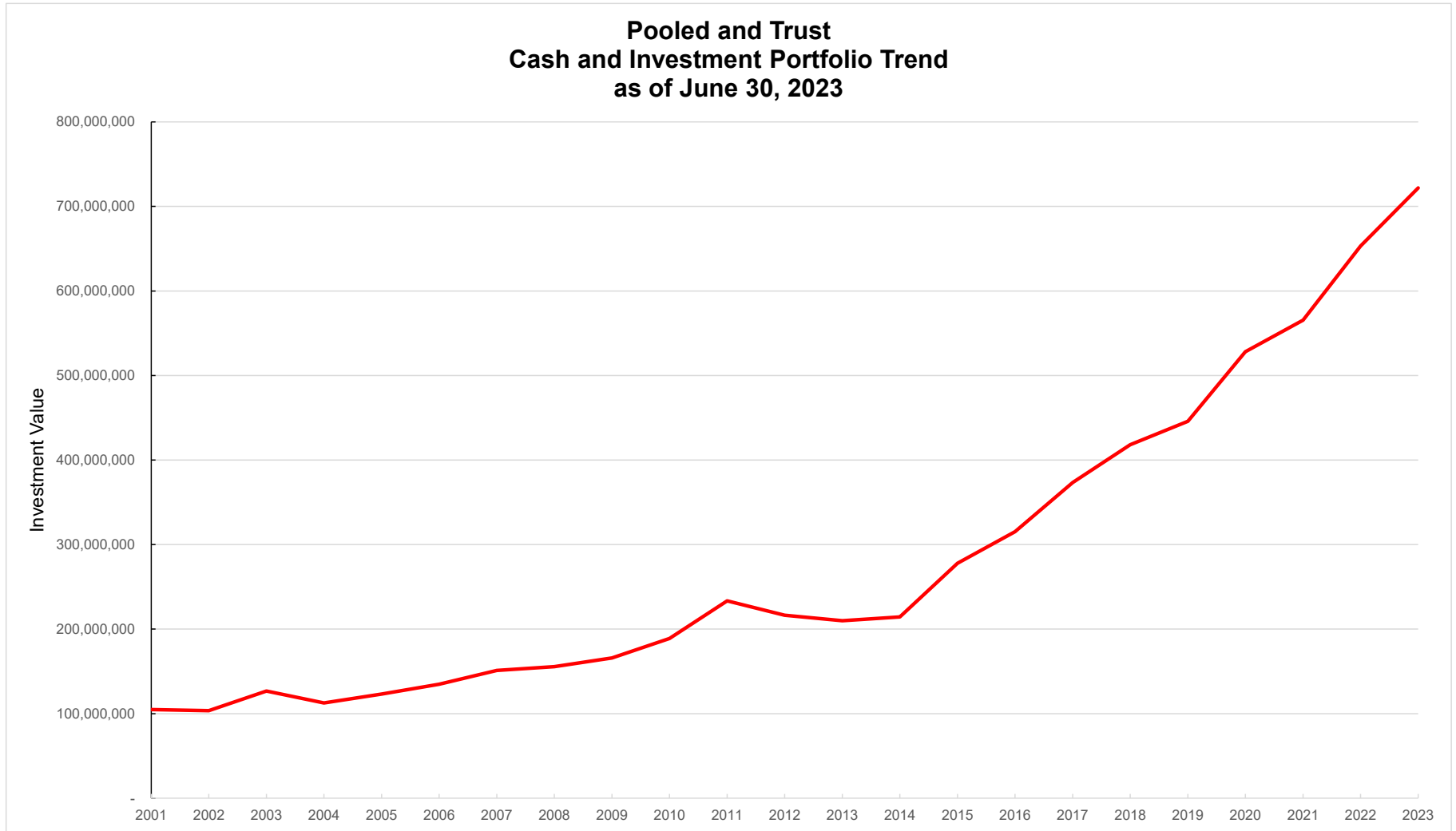
Exhibit 2-B.3

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
233851CU6	14574	010	MTN	3,725,000.00	3,778,601.78	3,777,960.21	01/06/2027	3.450	3.049	10,709.38	-1,241.74	9,467.64
008252AM0	14582	010	MTN	1,000,000.00	1,013,017.63	1,012,223.25	02/15/2024	4.250	2.409	3,541.67	-1,537.51	2,004.16
07330MAA5	14588	010	MTN	5,000,000.00	5,224,961.96	5,222,124.77	10/30/2026	3.800	2.410	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,966,284.45	5,965,851.50	01/14/2025	2.500	2.357	12,395.83	-837.96	11,557.87
04685A2L4	14602	010	MTN	5,000,000.00	4,944,101.82	4,945,587.97	01/14/2025	2.500	3.270	10,416.67	2,876.41	13,293.08
828807CS4	14606	010	MTN	5,000,000.00	4,998,434.74	4,998,485.28	10/01/2024	3.375	3.447	14,062.50	97.83	14,160.33
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	5.069	20,833.33	0.00	20,833.33
22553PWD7	14652	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/25/2025	4.050	4.106	16,875.00	0.00	16,875.00
88579YAR2	14659	010	MTN	5,000,000.00	4,885,754.94	4,888,007.87	08/07/2025	3.000	4.197	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,838,643.78	4,840,295.71	08/15/2027	3.500	4.469	14,583.33	3,197.29	17,780.62
24422MTW1	14683	010	ACP	0.00	9,960,044.44	9,648,020.74	06/30/2023	4.960	5.039	0.00	39,955.56	39,955.56
Subtotal				560,913,000.00	571,426,714.30	571,108,774.17			2.609	1,196,246.91	28,504.42	1,224,751.33
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	14,325,562.18	14,266,684.81	14,268,647.39		0.002	5.020	58,877.37	0.00	58,877.37
Subtotal				14,325,562.18	14,266,684.81	14,268,647.39			5.020	58,877.37	0.00	58,877.37
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	150,205,822.59	152,781,469.53	151,202,281.30		0.003	5.024	624,353.06	0.00	624,353.06
Subtotal				150,205,822.59	152,781,469.53	151,202,281.30			5.024	624,353.06	0.00	624,353.06
Total				725,444,384.77	738,474,868.64	736,579,702.86			3.152	1,879,477.34	28,504.42	1,907,981.76

Pooled Cash and Investments
(Market Value)
as of June 30, 2023









Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of June 30, 2023

		<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	\$ 178,283	424,516	29,402	\$ 632,201
722	M1=IBEW	(86,223)	93,378	(3,787)	3,369
723	M2=Local 1	3,388,159	8,282,827	50,285	11,721,271
724	MUI=Z1	410,863	1,643,393	(148,971)	1,905,285
725	MUI=Z2 to Z6	773,556	2,263,191	(108,435)	2,928,312
726	M535= Local 535	2,899,953	8,011,327	(453,106)	10,458,174
727	M3=Local 790	1,801,475	5,023,423	(90,312)	6,734,587
	Total Retiree Medical Trust Fund	9,366,066	25,742,055	(724,924)	34,383,198
Fire Medical Trust Fund					
736	Fire Medical Trust Fund	(273,254)	13,838,343	(612,957)	12,952,132
	Total Fire Medical Trust Fund	(273,254)	13,838,343	(612,957)	12,952,132
Police Medical Trust Fund					
731	Police EE Retiree HLT Assistance Plan	212,004	2,370,878	(164,345)	2,418,537
701	Safety Members Pension Fund	-	-	-	-
706	Police Medical Trust Fund	169,914	4,341,594	(252,402)	4,259,105
	Total Police Medical Trust Fund	381,918	6,712,472	(416,748)	6,677,642
	Total Trust Funds	\$ 9,474,730	\$ 46,292,870	\$ (1,754,628)	\$ 54,012,972



Retiree Medical Trust Fund
Fund 721 - 727
Interest Earnings
April 01 to June 30, 2023

Investments As of June 30, 2023								Interest Earnings April 01 to June 30, 2023					
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Adjusted Interest Earnings				
									Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Federal Agency Coupon Securities													
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,604,820.55	2,604,365.78	2,459,730.00	11/25/2025	AAA	2.700	2.633	17,550.00	(454.77)	17,095.23
Medium Term Notes - Callable													
665859AX2	14671	Northern Trust Corp	10,000,000.00	10,016,323.59	10,015,897.89	10,367,400.00	11/02/2032	A2	6.125	6.115	153,125.00	(425.70)	152,699.30
Continous Callable Bonds													
797440CD4	14680	San Diego Gas & Electric	2,000,000.00	1,979,000.83	1,979,175.82	1,983,700.00	04/01/2053	A1	5.350	5.457	26,750.00	174.99	26,924.99
Municipal Bonds													
786091AG3	14316	SACGEN	5,000,000.00	5,126,082.68	5,112,573.82	5,137,600.00	08/01/2025	A1	7.250	6.042	90,625.00	(13,508.86)	77,116.14
Savo Island Loan													
SYS10988	10988	EMPMED	150,000.00	150,000.00	150,000.00	150,000.00	09/01/2025	N/A	8.000	7.948	2,972.35	-	2,972.35
Preferred Securities													
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,405,361.44	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	1,405,340.36	N/A	N/A	4.640	4.728	19,801.44	-	19,801.44
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	2,108,000.00	N/A	N/A	4.643	4.728	29,702.00	-	29,702.00
Total			25,630,042.00	\$ 25,756,269.65	\$ 25,742,055.31	\$ 25,017,131.80			5.391	\$ 360,327.52	\$ (14,214.34)	\$ 346,113.18	

Total Investments (Book Value)	\$ 25,742,055.31
Gain/Loss on Investments	(724,923.51)
Total Investments (Market Value)	25,017,131.80
Temporarily Invested with Pooled Cash & Investments	9,366,066.00
Total Pooled Cash and Investments	\$ 34,383,197.80



**Fire Retiree Medical
Fund 736
Interest Earnings
April 01 to June 30, 2023**

Investments As of June 30, 2023									Interest Earnings April 01 to June 30, 2023					
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	2,020,435.79	2,018,505.87	1,966,140.00	11/24/2025	BAA1	5.000	4.582	25,000.00	(1,929.92)	23,070.08	
Federal Agency Coupon Securities														
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,304,264.34	2,303,862.04	2,175,915.00	11/25/2025	AAA	2.700	2.633	15,525.00	(402.30)	15,122.70	
Federal Agency Continuously Callable														
3130AUB78	14672	Federal Home Loan Banks	4,000,000.00	4,000,000.00	4,000,000.00	3,980,760.00	12/28/2037	AAA	6.230	6.247	62,300.00	-	62,300.00	
3130AUB86	14673	Federal Home Loan Banks	2,996,000.00	2,996,000.00	2,996,000.00	2,994,591.88	12/29/2042	AAA	6.540	6.558	48,984.60	-	48,984.60	
Preferred Securities														
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,405,319.28	N/A	N/A	4.596	4.728	19,801.14	-	19,801.14	
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	702,659.64	N/A	N/A	4.640	4.728	9,900.57	-	9,900.57	
Total			<u>\$ 13,815,974.80</u>	<u>\$ 13,840,674.93</u>	<u>\$ 13,838,342.71</u>	<u>\$ 13,225,385.80</u>					<u>5.193</u>	<u>\$ 181,511.31</u>	<u>\$ (2,332.22)</u>	<u>\$ 179,179.09</u>

Total Investments (Book Value)	\$ 13,838,342.71
Gain/Loss on Investments	<u>(612,956.91)</u>
Total Investments (Market Value)	13,225,385.80
Temporarily Invested with Pooled Cash & Investments	<u>(273,254.00)</u>
Total Pooled Cash and Investments	<u>\$ 12,952,131.80</u>



Police Retiree Medical
Fund 731 and 706
Interest Earnings
April 01 to June 30, 2023

Investments As of June 30, 2023										Interest Earnings April 01 to June 30, 2023				
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	505,108.95	504,626.47	491,535.00	11/24/25	BAA1	5.000	4.582	6,250.00	(482.48)	5,767.52	
Federal Agency Coupon Securities														
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,304,264.34	2,303,862.04	2,175,915.00	11/25/25	AAA	2.700	2.633	15,525.00	(402.30)	15,122.70	
Federal Agency Continuously Callable														
3130AUB86	14674	Federal Home Loan Banks	2,224,000.00	2,224,000.00	2,224,000.00	2,222,954.72	12/29/42	AAA	6.540	6.558	36,362.40	-	36,362.40	
Preferred Securities														
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,405,319.28	N/A	N/A	4.596	4.728	19,801.14	-	19,801.14	
Total			\$ 6,703,983.20	\$ 6,713,356.49	\$ 6,712,471.71	\$ 6,295,724.00					4.604	\$ 77,938.54	\$ (884.78)	\$ 77,053.76

Total Investments (Book Value)	\$ 6,712,471.71
Gain/Loss on Investments	(416,747.71)
Total Investments (Market Value)	6,295,724.00
Temporarily Invested with Pooled Cash & Investments	381,918.00
Total Pooled Cash and Investments	\$ 6,677,642.00