



Office of the City Manager

INFORMATION CALENDAR  
FEBRUARY 27, 2024

To: Honorable Mayor and Members of the City Council  
From: Dee Williams-Ridley, City Manager  
Submitted by: Henry Oyekanmi, Director, Finance Department  
Subject: FY 2024 First Quarter Investment Report: Ended September 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 September 30, 2023 was 3.00%, 38 basis points less than the 3.38% earned by the State Local Agency Investment Fund (State LAIF), which is the benchmark for investment performance used by the City. The returns earned on State LAIF's monthly portfolio are currently higher because it has a much shorter maturity and the yield curve is inverted (i.e., short-term rates are higher than medium and long-term rates).

The return on pooled investments of 3.00% for the quarter ended September 30, 2023 was 6 basis points less than the rate of 3.06% earned in the quarter ended June 30, 2023.

- The average return on all Retiree Medical Trust Fund investments was 5.26% for the quarter ended September 30, 2023.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of the quarterly report for fiscal year 2024 First Quarter ending September 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 1,237 days as of September 30, 2023. This is 49 days less than the 1,286 maturity days as of June 30, 2023.

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

The City's yield on investments for the quarter ended September 30, 2023 was 3.00%, a decrease of 6 basis points (.06%) from the 3.06 earned during the quarter ended June 30, 2023. The average yield on a 91-day Treasury bill at the end of the quarter ended September 30, 2023 was 5.45%, an increase of 17 basis points (0.17%) from the 5.28% at the end of the previous quarter, primarily as a result of the Fed's raising the Federal Funds rate by .25% on July 26, 2023.

As summarized in Table 1, staff's overall results were under the performance measure for the quarter by 38 basis points. Staff's performance was under the performance measure in July by approximately 23 basis points (-.23%); under the performance measure in August by approximately 48 basis points (-.48%); and, was under the performance measure in September by approximately 44 basis points (-.44%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

**Table 1**

<b>For Quarter Ending September 30, 2023</b>			
<b>Period</b>	<b>City</b>	<b>State LAIF</b>	<b>Difference</b>
Jul-23	3.07%	3.30%	-0.23%
Aug-23	2.95%	3.43%	-0.48%
Sept-23	2.98%	3.42%	-0.44%
Jul 1-Sept 30	3.00%	3.38%	-0.38%

3. Investment Results-Retiree Health Insurance Funds:

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

**Table 2**

<b>EARNED INTEREST RATES</b>		
<b>For Quarter Ended 6/30/2023 Compared To 9/30/2023</b>		
<b>Trust Fund</b>	<b>4<sup>th</sup> Qtr 6/30/23</b>	<b>1<sup>st</sup> Qtr 9/30/23</b>
Retiree Medical Trust Fund (Misc Employees)	5.39%	5.42%
Fire Retiree Medical Trust Fund	5.19%	5.13%
Police Retiree Medical Trust Fund	4.60%	5.24%

The rates earned on these plans are expected to continue to increase, as staff is using 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 September 30, 2023 statement, the Federal Open Market Committee said recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have slowed in recent months but remain strong, and the unemployment rate has remained low. Inflation remains elevated.

It stated that 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 remains 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 5-1/4%-5-1/2%. The Committee will continue to assess additional information and its implications for monetary policy. In determining the extent of additional policy firming 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 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 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 other regional banks have been under pressure. During the current quarter, the Fed's rate hikes and these bank failures have resulted in (1) banks' raising their lending standards and reducing the number of loans granted; (2) mortgage rates rising to 8% for a while, but dropping below 7% currently; and (3) Analysts increasing the probability of a significant slowdown or recession in the US economy in 2024.

In addition, since July 2023, the Personal Consumption Expenditures (PCE) index (the Fed's favored inflation index) has declined from 4.2% to 2.6% in November 2023, close to the Fed's 2.0% target.

Therefore, under these circumstances it is likely that the Fed will be cautious about keeping the Federal Funds rates at this high level for a long time. In fact, the Fed Chairman recently suggested that the rate hikes have ended and that the Fed's is likely to lower rates at least three times in CY 2024, assuming the decline in the inflation rate continues. It should be pointed out that the market is anticipating five to six Fed rate cuts in CY 2024.

### 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 changed 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. In the short term, this strategy has resulted in a decline in yield from the previous quarter because the yield curve is inverted (i.e., short-term rates are higher than medium and long-term rates). As money is pulled out of short-term investments to lock in rates on long-term investments, the City's yield suffers in the short-term. However, this underperformance will disappear when the Fed's starts lowering short-term rates in CY 2024.

Many Analysts in the market are now predicting that the Fed's will start lowering rates in March 2024 and continue to lower them throughout CY 2024. However, Staff believes the decline in rates could come later in CY 2024, for the following reasons:

1. The Fed Chairman indicated that the Fed's will continue its program of selling \$95 billion/month (or \$1.14 trillion/year) of Agency and Mortgage-Backed securities from its Balance Sheet instead of purchasing them as it did before this program began. This decision will result in a substantial increase in bond supply without a corresponding increase in bond demand, which will increase the rates on medium and long-term bonds; and,
2. The projected US CY 2024 budget deficit of \$1.8 trillion means the US will have to issue an additional \$1.8 trillion of bonds to fund this budget deficit. This additional huge supply of bonds may overwhelm demand for Agency and Mortgage-Backed bonds and put further upward pressure on medium and long-term interest rates.

These two factors may keep medium-term and long-term interest rates higher for much of CY 2024 and impact short-term rates.

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

<b>Other California Cities Earned Interest Rates</b>	
For the Quarter Ending September 30, 2023	
<b>City</b>	<b>Rates Earned</b>
Oakland	4.19%
Burbank	3.15%
San Francisco	3.11%
<b>Berkeley</b>	<b>3.00%</b>
San Diego	3.00%
San Jose	3.00%
Los Angeles	2.72%
Sacramento	2.63%
Hayward	2.38%
Palo Alto	2.20%

## 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

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

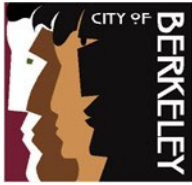
1. Portfolio Evaluation FY 2024 First Quarter
2. Investment Report Analysis FY 2024 First Quarter
  - a. Exhibit 2-A: Pooled Cash and Investments
  - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings July 1, 2023 – September 30, 2023
  - c. Exhibit 2-C: Book Value By Investment Type
  - d. Exhibit 2-D: Current Holdings vs. Policy Limits
  - e. Exhibit 2-E: Investment Portfolio Trend
3. Summary of Pooled and Cash Investments FY 2024 First 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 September 30, 2023**

	QUARTER ENDING							
	September 2023	June 2023	March 2023	December 2022				
<b>Total Portfolio</b>								
Pooled Cash and Investments (COB)	\$ 614,759,558	\$ 712,329,294	\$ 667,712,171	\$ 657,109,639				
Pooled Cash and Investments (Trust)	53,459,009	54,012,972	54,330,791	51,469,759				
Total Cash and Investments	<u>\$ 668,218,567</u>	<u>\$ 766,342,266</u>	<u>\$ 722,042,962</u>	<u>\$ 708,579,398</u>				
<b>Average Life of Investment Portfolio</b>								
Pooled Investments (CoB)	1,237	1,286	1,322	1,323				
Trust Investments	7.883 years	7.852 years	8.047 years	7.586 years				
<b>Weighted Yield</b>								
Pooled Investments (CoB)	2.999%	3.062%	2.761%	2.394%				
Trust Investments	5.261%	5.063%	5.081%	4.670%				
Prime Rate	8.500%	8.250%	8.000%	7.500%				
91-day Treasury Bill Rate	5.446%	5.284%	4.693%	4.343%				
2-year Treasury Note Rate	5.044%	4.895%	4.025%	4.426%				
<b>Cash and Investments Maturity</b>								
Within one year	\$ 104,135,475	15.58%	\$ 234,655,408	30.62%	\$ 208,919,256	28.93%	\$ 223,131,582	31.49%
Between 1 to 3 years	374,559,348	56.05%	270,060,770	35.24%	103,151,808	14.29%	103,795,200	14.65%
Between 3 to 5 years	72,751,770	10.89%	164,373,440	21.45%	317,003,276	43.90%	316,456,840	44.66%
Between 5 to 10 years	105,896,100	15.85%	86,070,641	11.23%	81,672,587	11.31%	55,998,303	7.90%
Over 10 years	10,875,874	1.63%	11,182,007	1.46%	11,296,035	1.56%	9,197,473	1.30%
Total	<u>\$ 668,218,567</u>	<u>100.00%</u>	<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>



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

<b>Investments</b>	<b>Pooled Investments</b>	<b>Pension and OPEB</b>		<b>Total</b>
		<b>Trust Investments</b>		
Portfolio	\$ 583,585,611	\$	54,977,231	\$ 638,562,843
Unrecognized gain/(loss)	(37,666,096)	(3,320,565)		(40,986,661)
Total Investments	545,919,515	51,656,666		597,576,181
<b>Cash</b>	<b>Pooled Cash</b>	<b>Pension and OPEB</b>		<b>Total</b>
		<b>Trust Cash</b>		
Cash with Fidelity Money Market	62,905,290	-		62,905,290
Cash with Fiscal Agents	1,932,632	-		1,932,632
Cash Deposits in Banks	5,804,464	-		5,804,464
Pooled Cash Adjustment	(1,802,343)	1,802,343		-
Total Cash	68,840,043	1,802,343		70,642,386
<b>Adjusted Grand Total (All Cash and Investments)</b>	<b>\$ 614,759,558</b>	<b>\$ 53,459,009</b>		<b>\$ 668,218,567</b>

**Pooled Cash Portfolio Breakdown As of September 30, 2023**

	<b>Book Value</b>	<b>Market Value</b>
Investments	\$ 583,585,611	\$ 545,919,515

**NOTE:**

1. The pooled cash includes Rent Board cash \$6,451,974.
2. The pooled cash does not include Section 115 cash of \$7,097,533.37



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

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
<b>Medium Term Notes</b>										
88579YAR2	14659	3M COMPANY	4,903,196.93	5,000,000.00	4,761,950.00	3.000	4.120	08/07/2025	676	A2
008252AM0	14582	Affiliated Managers Group	1,006,867.57	1,000,000.00	991,140.00	4.250	2.300	02/15/2024	137	A3
04685A2L4	14590	Athene Global Funding	5,962,932.59	5,950,000.00	5,623,285.50	2.500	2.320	01/14/2025	471	A1
04685A2L4	14602	Athene Global Funding	4,955,607.45	5,000,000.00	4,725,450.00	2.500	3.250	01/14/2025	471	A1
20030NBN0	14563	Comcast Corp	5,023,194.94	5,000,000.00	4,807,850.00	3.375	3.100	08/15/2025	684	A3
233851CU6	14571	Daimler Finance	5,037,395.15	5,000,000.00	4,688,250.00	3.450	3.190	01/06/2027	1,193	A2
233851CU6	14574	Daimler Finance	3,773,634.82	3,725,000.00	3,492,746.25	3.450	3.000	01/06/2027	1,193	A2
24422EUM9	14554	John Deere Cap	5,000,489.94	5,000,000.00	4,997,600.00	3.650	3.300	10/12/2023	11	A2
24422EWK1	14663	John Deere Cap	4,982,278.24	5,000,000.00	4,818,350.00	4.150	4.250	09/15/2027	1,445	A2
375558BF9	14570	Gilead Sciences	5,057,537.07	5,000,000.00	4,786,450.00	3.650	3.118	03/01/2026	882	A3
30303M8G0	14660	Meta Platforms Inc	4,851,432.91	5,000,000.00	4,715,550.00	3.500	4.360	08/15/2027	1,414	A1
617446HD4	14670	Morgan Stanley	10,802,380.32	10,000,000.00	10,955,000.00	7.250	6.000	04/01/2032	3,105	A1
747525AT0	14564	Qualcomm Inc	4,995,601.63	5,000,000.00	4,912,400.00	2.900	3.050	05/20/2024	232	A2
747525AU7	14587	Qualcomm Inc	6,123,731.34	5,963,000.00	5,562,465.29	3.250	2.435	05/20/2027	1,327	A2
828807CS4	14606	Simon Property Group	4,998,826.05	5,000,000.00	4,871,000.00	3.375	3.353	10/01/2024	366	A3
07330MAA5	14588	Truist Bank	5,202,996.60	5,000,000.00	4,594,800.00	3.800	2.365	10/30/2026	1,125	A2
<b>Subtotal and Average</b>			<b>82,678,103.55</b>	<b>81,638,000.00</b>	<b>79,304,287.04</b>		<b>3.556</b>		<b>1,108</b>	
<b>Federal Agency Coupon Securities</b>										
3133ENN22	14664	Federal Farm Credit Bank	4,987,069.38	5,000,000.00	4,873,600.00	3.750	3.890	09/22/2025	722	AAA
3133ENP95	14666	Federal Farm Credit Bank	4,986,109.77	5,000,000.00	4,915,300.00	4.250	4.400	09/30/2025	730	AAA
3133ENS50	14667	Federal Farm Credit Bank	4,999,374.40	5,000,000.00	4,874,300.00	4.125	4.128	10/14/2027	1,474	AAA
3133ENN30	14668	Federal Farm Credit Bank	4,651,248.37	5,000,000.00	4,578,650.00	3.875	4.863	09/20/2032	3,277	AAA
3133ENV72	14669	Federal Farm Credit Bank	4,987,371.38	5,000,000.00	4,935,050.00	4.500	4.600	07/27/2026	1,030	AAA
3133EPGG4	14686	Federal Farm Credit Bank	4,960,241.34	5,000,000.00	4,616,600.00	4.000	4.102	04/20/2033	3,489	AAA
3133EPGS8	14687	Federal Farm Credit Bank	4,995,928.83	5,000,000.00	4,920,650.00	4.250	4.300	07/24/2025	662	AAA
3133EPPE9	14689	Federal Farm Credit Bank	4,978,902.31	5,000,000.00	4,924,200.00	4.375	4.540	07/06/2026	1,009	AAA
3133EPPF6	14690	Federal Farm Credit Bank	4,955,981.50	5,000,000.00	4,825,150.00	4.125	4.300	07/05/2029	2,104	AAA
3130ATDK0	14661	Federal Home Loan Banks	4,999,009.37	5,000,000.00	4,983,400.00	3.875	3.989	12/08/2023	68	AAA
<b>Subtotal and Average</b>			<b>49,501,236.65</b>	<b>50,000,000.00</b>	<b>48,446,900.00</b>		4.308		<b>1,442</b>	
<b>Medium-Term Notes - Callable</b>										
05531FBF9	14561	BB&T Corporation	5006163.93	5000000.00	4974850.00	3.750	3.012	12/06/2023	66	A3
22553PWD7	14652	Credit Suisse AG	5000000.00	5000000.00	4795500.00	4.050	4.050	05/25/2025	602	A3
22553PXJ3	14655	Credit Suisse AG	5000000.00	5000000.00	4412300.00	5.000	5.001	05/31/2032	3,165	A3
693475AV7	14557	PNC Financial Services	5001822.95	5000000.00	4961700.00	3.500	3.425	01/23/2024	114	A3
751212AC5	14566	Ralph Lauren	5055908.60	5000000.00	4827850.00	3.750	3.106	09/15/2025	715	A3
857477CD3	14698	State Street Corp.	4000000.00	4000000.00	3962440.00	5.272	5.272	08/03/2026	1,037	A1
91159HHU7	14562	US Bancorp	5089992.18	5000000.00	4811400.00	3.950	2.848	11/17/2025	778	A3
91159HHM5	14684	US Bancorp	4737675.62	5000000.00	4646300.00	3.100	5.348	04/27/2026	939	A3



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

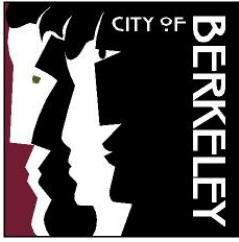
CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
91159HHW3	14693	US Bancorp	4,229,612.09	5,000,000.00	4,188,900.00	3.000	6.212	07/30/2029	2,129	A3
		<b>Subtotal and Average</b>	<b>43,121,175.37</b>	<b>44,000,000.00</b>	<b>41,581,240.00</b>		<b>4.183</b>		<b>1,041</b>	
<b>Federal Agency Callable</b>										
3133EN6K1	14676	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,651,150.00	4.220	4.220	01/23/2030	2,306	AAA
3133EN6K1	14677	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,651,150.00	4.220	4.220	01/23/2030	2,306	AAA
3133EPAJ4	14679	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	4,628,400.00	4.000	4.000	02/09/2033	3,419	AAA
3130ARXL0	14649	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,866,650.00	3.000	3.000	11/25/2024	421	AAA
3130AULM4	14678	Federal Home Loan Banks	5,000,000.00	5,000,000.00	4,822,950.00	5.620	5.620	01/26/2033	3,405	AAA
			<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>23,620,300.00</b>		<b>4.212</b>		<b>2,371</b>	
<b>Federal Agency Continuously Callable</b>										
31422XJW3	14638	Farmer Mac	1000000.00	1000000.00	9118900.00	1.500	0.300	07/20/2026	1,023	AAA
31422XZ47	14681	Farmer Mac	5000000.00	5000000.00	4871000.00	5.675	5.675	03/20/2030	2,362	AAA
3133ENUV0	14644	Federal Farm Credit Bank	5000000.00	5000000.00	4500550.00	4.000	4.000	04/19/2032	3,123	AAA
3133ENVV9	14647	Federal Farm Credit Bank	5000000.00	5000000.00	4730700.00	3.630	3.630	05/03/2027	1,310	AAA
3133ENWW6	14653	Federal Farm Credit Bank	4995246.80	5000000.00	4567550.00	4.370	4.384	05/17/2032	3,151	AAA
3133EN5C0	14675	Federal Farm Credit Bank	4994756.26	5000000.00	4863500.00	5.370	5.394	12/27/2028	1,914	AAA
3133EPEK7	14682	Federal Farm Credit Bank	5000000.00	5000000.00	4814300.00	4.620	4.620	04/03/2025	550	AAA
3133EPQT5	14695	Federal Farm Credit Bank	5000000.00	5000000.00	4844900.00	5.650	5.292	07/25/2033	3,585	AAA
3130AMAV4	14611	Federal Home Loan Banks	5600000.00	5600000.00	4947768.00	1.250	1.125	04/29/2027	1,306	AAA
3130ALZA5	14612	Federal Home Loan Banks	9000000.00	9000000.00	8332380.00	1.000	0.500	04/29/2026	941	AAA
3130AMEX6	14613	Federal Home Loan Banks	15000000.00	15000000.00	13766100.00	1.000	0.599	05/27/2026	969	AAA
3130AMF72	14615	Federal Home Loan Banks	15000000.00	15000000.00	13654200.00	1.300	1.040	05/27/2026	969	AAA
3130AMFQ0	14616	Federal Home Loan Banks	15000000.00	15000000.00	13598400.00	1.150	1.020	05/26/2026	968	AAA
3130AMFT4	14617	Federal Home Loan Banks	10000000.00	10000000.00	9090500.00	0.625	0.625	05/27/2026	969	AAA
3130AMG22	14618	Federal Home Loan Banks	20000000.00	20000000.00	18177400.00	0.900	0.500	05/27/2026	969	AAA
3130AMGG1	14619	Federal Home Loan Banks	10000000.00	10000000.00	9136200.00	0.600	0.600	05/26/2026	968	AAA
3130AMFN7	14620	Federal Home Loan Banks	10000000.00	10000000.00	9145800.00	0.750	0.500	05/26/2026	968	AAA
3130AMG55	14622	Federal Home Loan Banks	10000000.00	10000000.00	8856500.00	1.375	1.219	05/27/2027	1,334	AAA
3130AMG22	14624	Federal Home Loan Banks	10000000.00	10000000.00	9088700.00	0.900	0.500	05/27/2026	969	AAA
3130AMLS9	14627	Federal Home Loan Banks	10000000.00	10000000.00	9124600.00	1.000	0.875	06/17/2026	990	AAA
3130AMN24	14628	Federal Home Loan Banks	10000000.00	10000000.00	9064400.00	1.150	1.034	06/03/2026	976	AAA
3130AMN57	14629	Federal Home Loan Banks	20000000.00	20000000.00	18113000.00	1.100	1.013	06/03/2026	976	AAA
3130AMP71	14630	Federal Home Loan Banks	20000000.00	20000000.00	18101000.00	1.200	1.077	06/18/2026	991	AAA
3130AMPL0	14631	Federal Home Loan Banks	15000000.00	15000000.00	13599000.00	1.150	0.375	06/08/2026	981	AAA
3130AMMW9	14632	Federal Home Loan Banks	10000000.00	10000000.00	9158400.00	1.500	0.500	06/10/2026	983	AAA
3130AMWM0	14634	Federal Home Loan Banks	4250000.00	4250000.00	3828230.00	1.050	0.500	06/30/2026	1,003	AAA
3130AN5U0	14642	Federal Home Loan Banks	10000000.00	10000000.00	9092600.00	1.000	0.500	07/29/2026	1,032	AAA
3130ANJY7	14643	Federal Home Loan Banks	40000000.00	40000000.00	35803200.00	1.000	0.400	08/26/2026	1,060	AAA
3130ARTE1	14645	Federal Home Loan Banks	6425000.00	6425000.00	5785070.00	4.100	4.100	04/26/2032	3,130	AAA



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

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
3130ARX71	14648	Federal Home Loan Banks	5000000.00	5000000.00	4830400.00	3.000	3.000	05/23/2025	600	AAA
3130ARYA3	14651	Federal Home Loan Banks	5000000.00	5000000.00	4774400.00	4.000	4.000	05/26/2027	1,333	AAA
3130AS7K9	14654	Federal Home Loan Banks	5000000.00	5000000.00	4583700.00	4.440	4.440	05/26/2032	3,160	AAA
3130ASGF0	14656	Federal Home Loan Banks	5000000.00	5000000.00	4876850.00	4.000	4.000	06/30/2025	638	AAA
3130ATDV6	14662	Federal Home Loan Banks	5000000.00	5000000.00	4875300.00	5.000	5.000	09/30/2027	1,460	AAA
3130AXDY1	14699	Federal Home Loan Banks	5000000.00	5000000.00	5002550.00	5.550	5.550	09/26/2025	726	AAA
3134GXRS5	14646	Federal Home Loan Mortgage Co	5000000.00	5000000.00	4822850.00	3.100	3.100	04/29/2025	576	AAA
3134GXC28	14657	Federal Home Loan Mortgage Co	5000000.00	5000000.00	4881750.00	4.100	4.104	07/18/2025	656	AAA
3134GXC36	14658	Federal Home Loan Mortgage Co	5000000.00	5000000.00	4905250.00	4.000	4.000	12/30/2024	456	AAA
3134GYPL0	14685	Federal Home Loan Mortgage Co	5000000.00	5000000.00	4904450.00	5.250	5.251	05/01/2028	1,674	AAA
3134GYWC2	14694	Federal Home Loan Mortgage Co	4998072.22	5000000.00	4940450.00	6.000	6.009	07/26/2028	1,760	AAA
3134GYXR8	14696	Federal Home Loan Mortgage Co	2000000.00	2000000.00	1975740.00	6.000	5.327	07/27/2028	1,761	AAA
			<b>377,263,075.28</b>	<b>377,275,000.00</b>	<b>347,148,538.00</b>		<b>1.745</b>		<b>1,201</b>	
<b>Medium Term Notes Continuous Callable Bonds</b>										
06051GLG2	14688	Bank of America Corporation	1,000,000.00	1,000,000.00	963,300.00	5.202	5.202	04/25/2029	2,033	A1
<b>Subtotal and Average</b>			<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>963,300.00</b>		<b>5.202</b>		<b>2,033</b>	
<b>Municipal Bonds</b>										
13063DGB8	14559	General Obligation Unlimited	5,022,020.24	5,000,000.00	4,854,950.00	3.375	3.087	04/01/2025	548	AA2
<b>Subtotal and Average</b>			<b>5,022,020.24</b>	<b>5,000,000.00</b>	<b>4,854,950.00</b>		<b>3.087</b>		<b>548</b>	
<b>Total Investments and Average</b>			<b>583,585,611.09</b>	<b>583,913,000.00</b>	<b>545,919,515.04</b>		<b>2.516</b>		<b>1,242</b>	

<b>Total Investments (Book Value)</b>	<b>583,585,611.09</b>
<b>Cash</b>	<b>68,840,043.00</b>
<b>Total Investments (Book Value) and Cash</b>	<b>652,425,654.09</b>
<b>Increase / (Decrease) in Market Value of Securities</b>	<b>(37,666,096.05)</b>
<b>Total Investments (Market Value) and Cash</b>	<b>614,759,558.04</b>



**Pooled Investments Selected Funds  
Interest Earnings  
Sorted by Fund - Fund  
July 1, 2023 - July 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
<b>Fund: Pooled Investment - Long Term</b>												
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	1.500	1.472	12,500.00	0.00	12,500.00
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.000	0.867	7,361.11	0.00	7,361.11
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	0.981	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	1.128	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	1.276	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	0.883	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	0.981	8,333.33	0.00	8,333.33
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	1.250	1.226	10,416.67	0.00	10,416.67
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.900	0.883	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	4.356	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	4,997,678.67	4,997,914.76	12/08/2023	3.875	3.908	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	5.514	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  
July 1, 2023 - July 31, 2023

## Exhibit 2-B.1

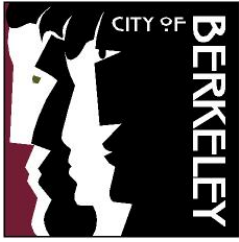
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3133EPGS8	14687	010	FAC	5,000,000.00	4,995,367.72	4,995,467.27	07/24/2025	4.250	4.218	17,708.33	187.03	17,895.36
3133EPPE9	14689	010	FAC	5,000,000.00	0.00	4,174,581.33	07/06/2026	4.375	4.434	15,190.97	530.09	15,721.06
3133EPGG4	14686	010	FAC	5,000,000.00	4,959,200.84	4,959,385.44	04/20/2033	4.000	4.039	16,666.67	346.83	17,013.50
3133EPPF6	14690	010	FAC	5,000,000.00	0.00	4,315,168.38	07/05/2029	4.125	4.215	14,895.83	551.82	15,447.65
3133EPQT5	14695	010	MC5	5,000,000.00	0.00	1,129,032.26	07/25/2033	5.650	4.910	4,708.33	0.00	4,708.33
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,109.07	4,995,133.51	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	4,985,432.59	4,985,722.99	09/22/2025	3.750	3.819	15,625.00	545.60	16,170.60
3133ENV72	14669	010	FAC	5,000,000.00	4,986,252.70	4,986,451.18	07/27/2026	4.500	4.515	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,641,527.82	4,643,252.43	09/20/2032	3.875	4.916	16,145.83	3,240.18	19,386.01
3133EN5C0	14675	010	MC5	5,000,000.00	4,994,506.02	4,994,550.42	12/27/2028	5.370	5.294	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	4,984,371.08	4,984,678.93	09/30/2025	4.250	4.320	17,708.33	579.56	18,287.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,335.65	4,999,342.53	10/14/2027	4.125	4.051	17,187.50	12.92	17,200.42
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
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
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
3134GYWC2	14694	010	MC5	5,000,000.00	0.00	967,355.56	07/26/2028	6.000	5.078	4,166.67	5.56	4,172.23
3134GYPL0	14685	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/01/2028	5.250	5.151	21,875.00	0.00	21,875.00
3134GYXR8	14696	010	MC5	2,000,000.00	0.00	322,580.65	07/27/2028	6.000	4.867	1,333.33	0.00	1,333.33
617446HD4	14670	010	MTN	10,000,000.00	10,825,979.74	10,821,792.75	04/01/2032	7.250	5.718	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
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
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
68389XAS4	14548	010	MTN	0.00	5,000,401.15	2,258,148.63	07/15/2023	3.625	3.466	7,048.61	-401.15	6,647.46
24422EUM9	14554	010	MTN	5,000,000.00	5,004,498.58	5,003,787.37	10/12/2023	3.650	3.264	15,208.33	-1,336.21	13,872.12
24422EWK1	14663	010	MTN	5,000,000.00	4,981,158.18	4,981,356.90	09/15/2027	4.150	4.175	17,291.67	373.35	17,665.02
693475AV7	14557	010	MC3	5,000,000.00	5,003,287.82	5,003,027.92	01/23/2024	3.500	3.317	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,025,690.28	5,025,039.15	04/01/2025	3.375	3.008	14,062.50	-1,223.34	12,839.16
05531FBF9	14561	010	MC3	5,000,000.00	5,014,698.60	5,013,184.38	12/06/2023	3.750	3.002	15,625.00	-2,844.89	12,780.11
91159HHW3	14693	010	MC3	5,000,000.00	0.00	2,848,041.90	07/30/2029	3.000	6.480	8,333.34	7,340.52	15,673.86
91159HHM5	14684	010	MC3	5,000,000.00	4,712,179.73	4,716,703.19	04/27/2026	3.100	5.346	12,916.67	8,498.63	21,415.30
91159HHU7	14562	010	MC3	5,000,000.00	5,100,565.68	5,098,689.73	11/17/2025	3.950	2.987	16,458.33	-3,524.50	12,933.83

Pooled Investments Selected Funds  
Interest Earnings  
July 1, 2023 - July 31, 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
<b>Fund: Pooled Investment - Long Term</b>												
20030NBNO	14563	010	MTN	5,000,000.00	5,026,292.19	5,025,742.68	08/15/2025	3.375	3.053	14,062.50	-1,032.41	13,030.09
747525AU7	14587	010	MTN	5,963,000.00	6,134,782.38	6,132,821.71	05/20/2027	3.250	2.393	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	5,000,000.00	4,993,873.01	4,994,179.70	05/20/2024	2.900	2.985	12,083.33	576.20	12,659.53
751212AC5	14566	010	MC3	5,000,000.00	5,063,056.00	5,061,787.91	09/15/2025	3.750	3.080	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,063,489.18	5,062,433.16	03/01/2026	3.650	3.076	15,208.33	-1,984.03	13,224.30
233851CU6	14574	010	MTN	3,725,000.00	3,777,360.04	3,776,699.11	01/06/2027	3.450	2.952	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,040,259.46	5,039,751.28	01/06/2027	3.450	3.135	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,011,480.12	1,010,661.76	02/15/2024	4.250	2.335	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,219,470.62	5,216,553.71	10/30/2026	3.800	2.334	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,965,446.49	5,965,000.47	01/14/2025	2.500	2.281	12,395.83	-837.97	11,557.86
04685A2L4	14602	010	MTN	5,000,000.00	4,946,978.23	4,948,509.22	01/14/2025	2.500	3.163	10,416.67	2,876.41	13,293.08
828807CS4	14606	010	MTN	5,000,000.00	4,998,532.57	4,998,584.64	10/01/2024	3.375	3.335	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	20,833.33	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	3.974	16,875.00	0.00	16,875.00
88579YAR2	14659	010	MTN	5,000,000.00	4,890,115.44	4,892,436.35	08/07/2025	3.000	4.058	12,500.00	4,360.49	16,860.49
30303M8G0	14660	010	MTN	5,000,000.00	4,841,841.07	4,843,542.84	08/15/2027	3.500	4.322	14,583.33	3,197.28	17,780.61
			<b>Subtotal</b>	<b>582,913,000.00</b>	<b>561,455,218.72</b>	<b>572,464,094.12</b>			<b>2.553</b>	<b>1,243,903.15</b>	<b>-2,564.71</b>	<b>1,241,338.44</b>
<b>Fund: Fidelity MM - Trans</b>												
SYS14190	14190	030	RRP	0.00	14,325,562.18	21,015,739.68		0.002	0.002	42.38	0.00	42.38
			<b>Subtotal</b>	<b>0.00</b>	<b>14,325,562.18</b>	<b>21,015,739.68</b>			<b>0.002</b>	<b>42.38</b>	<b>0.00</b>	<b>42.38</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	87,764,950.06	150,205,822.59	126,742,534.29		0.003	5.886	633,565.29	0.00	633,565.29
			<b>Subtotal</b>	<b>87,764,950.06</b>	<b>150,205,822.59</b>	<b>126,742,534.29</b>			<b>5.886</b>	<b>633,565.29</b>	<b>0.00</b>	<b>633,565.29</b>
			<b>Total</b>	<b>670,677,950.06</b>	<b>725,986,603.49</b>	<b>720,222,368.10</b>			<b>3.065</b>	<b>1,877,510.82</b>	<b>-2,564.71</b>	<b>1,874,946.11</b>





**Pooled Investments Selected Funds**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**August 1, 2023 - August 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
<b>Fund: Pooled Investment - Long Term</b>												
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	1.500	1.472	12,500.00	0.00	12,500.00
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.000	0.981	8,333.33	0.00	8,333.33
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	0.981	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	1.128	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	1.276	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	0.883	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	0.981	8,333.33	0.00	8,333.33
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	1.250	1.226	10,416.67	0.00	10,416.67
3130AMG22	14618	010	MC5	20,000,000.00	20,000,000.00	20,000,000.00	05/27/2026	0.900	0.883	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	4.356	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	4,998,122.23	4,998,358.33	12/08/2023	3.875	3.908	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  
August 1, 2023 - August 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
<b>Fund: Pooled Investment - Long Term</b>												
3133EPGS8	14687	010	FAC	5,000,000.00	4,995,554.75	4,995,654.31	07/24/2025	4.250	4.218	17,708.33	187.04	17,895.37
3133EPPE9	14689	010	FAC	5,000,000.00	4,977,630.09	4,977,968.67	07/06/2026	4.375	4.462	18,229.17	636.11	18,865.28
3133EPGG4	14686	010	FAC	5,000,000.00	4,959,547.67	4,959,732.28	04/20/2033	4.000	4.039	16,666.67	346.84	17,013.51
3133EPPF6	14690	010	FAC	5,000,000.00	4,954,708.06	4,955,046.96	07/05/2029	4.125	4.235	17,187.50	636.72	17,824.22
3133EPQT5	14695	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/25/2033	5.650	5.544	23,541.67	0.00	23,541.67
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,154.98	4,995,179.42	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	4,985,978.19	4,986,268.58	09/22/2025	3.750	3.818	15,625.00	545.59	16,170.59
3133ENV72	14669	010	FAC	5,000,000.00	4,986,625.59	4,986,824.07	07/27/2026	4.500	4.515	18,750.00	372.89	19,122.89
3133ENN30	14668	010	FAC	5,000,000.00	4,644,768.00	4,646,492.62	09/20/2032	3.875	4.912	16,145.83	3,240.19	19,386.02
3133EN5C0	14675	010	MC5	5,000,000.00	4,994,589.43	4,994,633.83	12/27/2028	5.370	5.294	22,375.00	83.42	22,458.42
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	4,984,950.64	4,985,258.50	09/30/2025	4.250	4.319	17,708.33	579.57	18,287.90
3133ENS50	14667	010	FAC	5,000,000.00	4,999,348.57	4,999,355.44	10/14/2027	4.125	4.051	17,187.50	12.92	17,200.42
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
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
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
3134GYWC2	14694	010	MC5	5,000,000.00	4,998,005.56	4,998,023.30	07/26/2028	6.000	5.897	25,000.00	33.33	25,033.33
3134GYPL0	14685	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/01/2028	5.250	5.151	21,875.00	0.00	21,875.00
3134GYXR8	14696	010	MC5	2,000,000.00	2,000,000.00	2,000,000.00	07/27/2028	6.000	5.887	10,000.00	0.00	10,000.00
617446HD4	14670	010	MTN	10,000,000.00	10,818,113.27	10,813,926.28	04/01/2032	7.250	5.722	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
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
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
24422EUM9	14554	010	MTN	5,000,000.00	5,003,162.37	5,002,451.16	10/12/2023	3.650	3.265	15,208.33	-1,336.21	13,872.12
24422EWK1	14663	010	MTN	5,000,000.00	4,981,531.53	4,981,730.25	09/15/2027	4.150	4.175	17,291.67	373.36	17,665.03
693475AV7	14557	010	MC3	5,000,000.00	5,002,799.53	5,002,539.63	01/23/2024	3.500	3.317	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,024,466.94	5,023,815.80	04/01/2025	3.375	3.009	14,062.50	-1,223.35	12,839.15
05531FBF9	14561	010	MC3	5,000,000.00	5,011,853.71	5,010,339.49	12/06/2023	3.750	3.003	15,625.00	-2,844.89	12,780.11
91159HHW3	14693	010	MC3	5,000,000.00	4,207,590.52	4,213,439.26	07/30/2029	3.000	6.570	12,500.00	11,010.79	23,510.79
91159HHM5	14684	010	MC3	5,000,000.00	4,720,678.36	4,725,201.82	04/27/2026	3.100	5.336	12,916.67	8,498.63	21,415.30
91159HHU7	14562	010	MC3	5,000,000.00	5,097,041.18	5,095,165.24	11/17/2025	3.950	2.989	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,025,259.78	5,024,710.26	08/15/2025	3.375	3.053	14,062.50	-1,032.42	13,030.08

Pooled Investments Selected Funds  
Interest Earnings  
August 1, 2023 - August 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
<b>Fund: Pooled Investment - Long Term</b>												
747525AU7	14587	010	MTN	5,963,000.00	6,131,098.70	6,129,138.03	05/20/2027	3.250	2.395	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	5,000,000.00	4,994,449.21	4,994,755.90	05/20/2024	2.900	2.984	12,083.33	576.21	12,659.54
751212AC5	14566	010	MC3	5,000,000.00	5,060,673.53	5,059,405.44	09/15/2025	3.750	3.082	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,061,505.15	5,060,449.13	03/01/2026	3.650	3.077	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,776,118.30	3,775,457.37	01/06/2027	3.450	2.953	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,039,304.69	5,038,796.51	01/06/2027	3.450	3.136	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,009,942.60	1,009,124.25	02/15/2024	4.250	2.338	3,541.67	-1,537.51	2,004.16
07330MAA5	14588	010	MTN	5,000,000.00	5,213,979.28	5,211,062.37	10/30/2026	3.800	2.337	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,964,608.52	5,964,162.51	01/14/2025	2.500	2.282	12,395.83	-837.96	11,557.87
04685A2L4	14602	010	MTN	5,000,000.00	4,949,854.64	4,951,385.63	01/14/2025	2.500	3.161	10,416.67	2,876.40	13,293.07
828807CS4	14606	010	MTN	5,000,000.00	4,998,630.40	4,998,682.47	10/01/2024	3.375	3.335	14,062.50	97.82	14,160.32
22553PXJ3	14655	010	MC3	5,000,000.00	5,000,000.00	5,000,000.00	05/31/2032	5.000	4.906	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	3.974	16,875.00	0.00	16,875.00
88579YAR2	14659	010	MTN	5,000,000.00	4,894,475.93	4,896,796.84	08/07/2025	3.000	4.054	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,845,038.35	4,846,740.13	08/15/2027	3.500	4.319	14,583.33	3,197.28	17,780.61
857477CD3	14698	010	MC3	4,000,000.00	0.00	3,741,935.48	08/03/2026	5.272	5.161	16,401.78	0.00	16,401.78
<b>Subtotal</b>				<b>586,913,000.00</b>	<b>582,582,160.25</b>	<b>586,325,007.55</b>			<b>2.638</b>	<b>1,312,058.41</b>	<b>1,725.45</b>	<b>1,313,783.86</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	72,724,016.51	87,764,950.06	80,586,210.27		0.003	5.246	359,066.45	0.00	359,066.45
<b>Subtotal</b>				<b>72,724,016.51</b>	<b>87,764,950.06</b>	<b>80,586,210.27</b>			<b>5.246</b>	<b>359,066.45</b>	<b>0.00</b>	<b>359,066.45</b>
<b>Total</b>				<b>659,637,016.51</b>	<b>670,347,110.31</b>	<b>666,911,217.82</b>			<b>2.953</b>	<b>1,671,124.86</b>	<b>1,725.45</b>	<b>1,672,850.31</b>



**Pooled Investments Selected Funds  
Interest Earnings  
Sorted by Fund - Fund  
September 1, 2023 - September 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
<b>Fund: Pooled Investment - Long Term</b>												
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	1.521	12,500.00	0.00	12,500.00
3130AN5U0	14642	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	07/29/2026	1.000	1.014	8,333.33	0.00	8,333.33
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	1.014	8,333.33	0.00	8,333.33
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	1.250	1.267	10,416.67	0.00	10,416.67
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	4,998,565.80	4,998,794.98	12/08/2023	3.875	4.038	16,145.83	443.57	16,589.40
3130AXDY1	14699	010	MC5	5,000,000.00	0.00	333,333.33	09/26/2025	5.550	5.627	1,541.67	0.00	1,541.67
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	0.00	8,000,000.00	7,466,666.67	09/29/2027	4.700	4.765	29,244.44	0.00	29,244.44

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

Exhibit 2-B.3

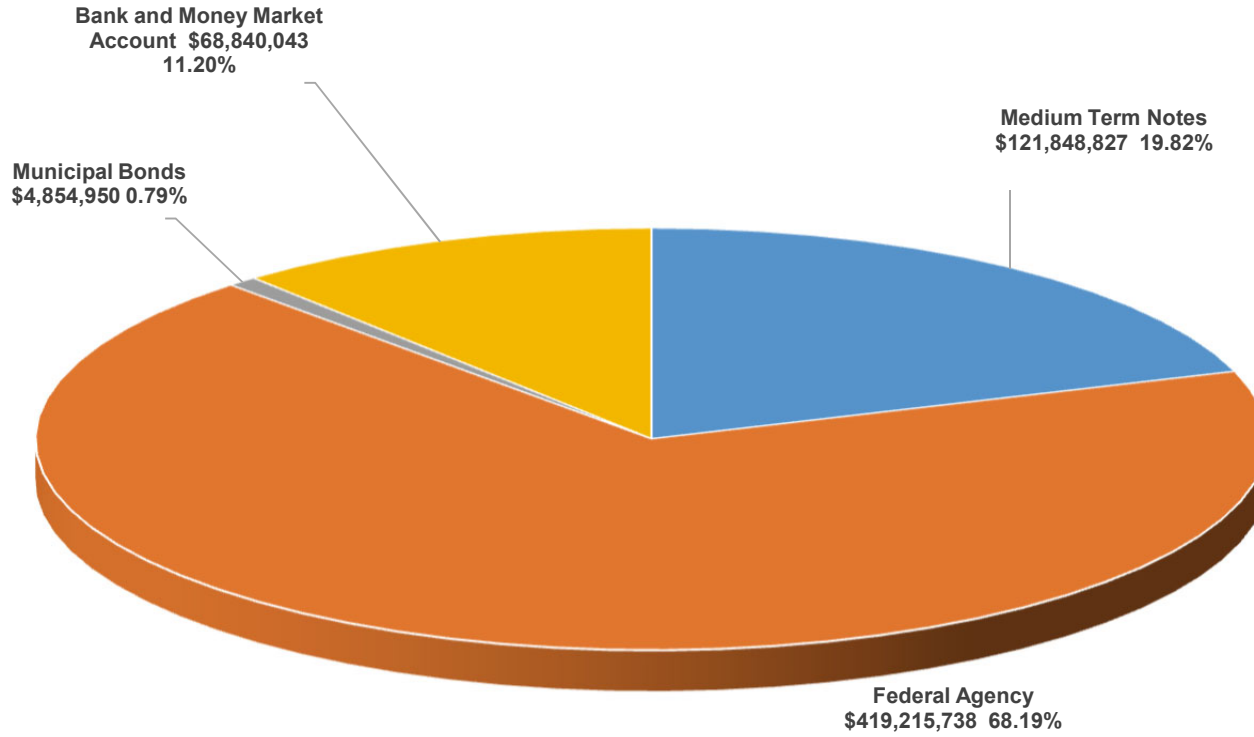
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment - Long Term</b>												
3130ATDV6	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
3133EPGS8	14687	010	FAC	5,000,000.00	4,995,741.79	4,995,838.43	07/24/2025	4.250	4.358	17,708.33	187.04	17,895.37
3133EPPE9	14689	010	FAC	5,000,000.00	4,978,266.20	4,978,594.86	07/06/2026	4.375	4.610	18,229.17	636.11	18,865.28
3133EPGG4	14686	010	FAC	5,000,000.00	4,959,894.51	4,960,073.70	04/20/2033	4.000	4.173	16,666.67	346.83	17,013.50
3133EPPF6	14690	010	FAC	5,000,000.00	4,955,344.78	4,955,673.75	07/05/2029	4.125	4.376	17,187.50	636.72	17,824.22
3133EPQT5	14695	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/25/2033	5.650	5.728	23,541.67	0.00	23,541.67
3133ENWW6	14653	010	MC5	5,000,000.00	4,995,200.89	4,995,224.61	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	4,986,523.78	4,986,805.67	09/22/2025	3.750	3.945	15,625.00	545.60	16,170.60
3133ENV72	14669	010	FAC	5,000,000.00	4,986,998.48	4,987,191.15	07/27/2026	4.500	4.665	18,750.00	372.90	19,122.90
3133ENN30	14668	010	FAC	5,000,000.00	4,648,008.19	4,649,682.28	09/20/2032	3.875	5.073	16,145.83	3,240.18	19,386.01
3133ENS00	14675	010	MC5	5,000,000.00	4,994,672.85	4,994,715.94	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	4,985,530.21	4,985,829.65	09/30/2025	4.250	4.463	17,708.33	579.56	18,287.89
3133ENS50	14667	010	FAC	5,000,000.00	4,999,361.49	4,999,368.16	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
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
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
3134GYWC2	14694	010	MC5	5,000,000.00	4,998,038.89	4,998,056.11	07/26/2028	6.000	6.094	25,000.00	33.33	25,033.33
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
3134GYXR8	14696	010	MC5	2,000,000.00	2,000,000.00	2,000,000.00	07/27/2028	6.000	6.083	10,000.00	0.00	10,000.00
617446HD4	14670	010	MTN	10,000,000.00	10,810,246.80	10,806,182.45	04/01/2032	7.250	5.917	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
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
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
24422EUM9	14554	010	MTN	5,000,000.00	5,001,826.16	5,001,135.78	10/12/2023	3.650	3.375	15,208.33	-1,336.22	13,872.11
24422EWK1	14663	010	MTN	5,000,000.00	4,981,904.89	4,982,097.79	09/15/2027	4.150	4.314	17,291.67	373.35	17,665.02
693475AV7	14557	010	MC3	5,000,000.00	5,002,311.24	5,002,058.96	01/23/2024	3.500	3.428	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,023,243.59	5,022,611.53	04/01/2025	3.375	3.110	14,062.50	-1,223.35	12,839.15
05531FBF9	14561	010	MC3	5,000,000.00	5,009,008.82	5,007,538.96	12/06/2023	3.750	3.105	15,625.00	-2,844.89	12,780.11
91159HHW3	14693	010	MC3	5,000,000.00	4,218,601.31	4,224,290.21	07/30/2029	3.000	6.772	12,500.00	11,010.78	23,510.78
91159HHM5	14684	010	MC3	5,000,000.00	4,729,176.99	4,733,567.95	04/27/2026	3.100	5.504	12,916.67	8,498.63	21,415.30
91159HHU7	14562	010	MC3	5,000,000.00	5,093,516.68	5,091,695.69	11/17/2025	3.950	3.091	16,458.33	-3,524.50	12,933.83

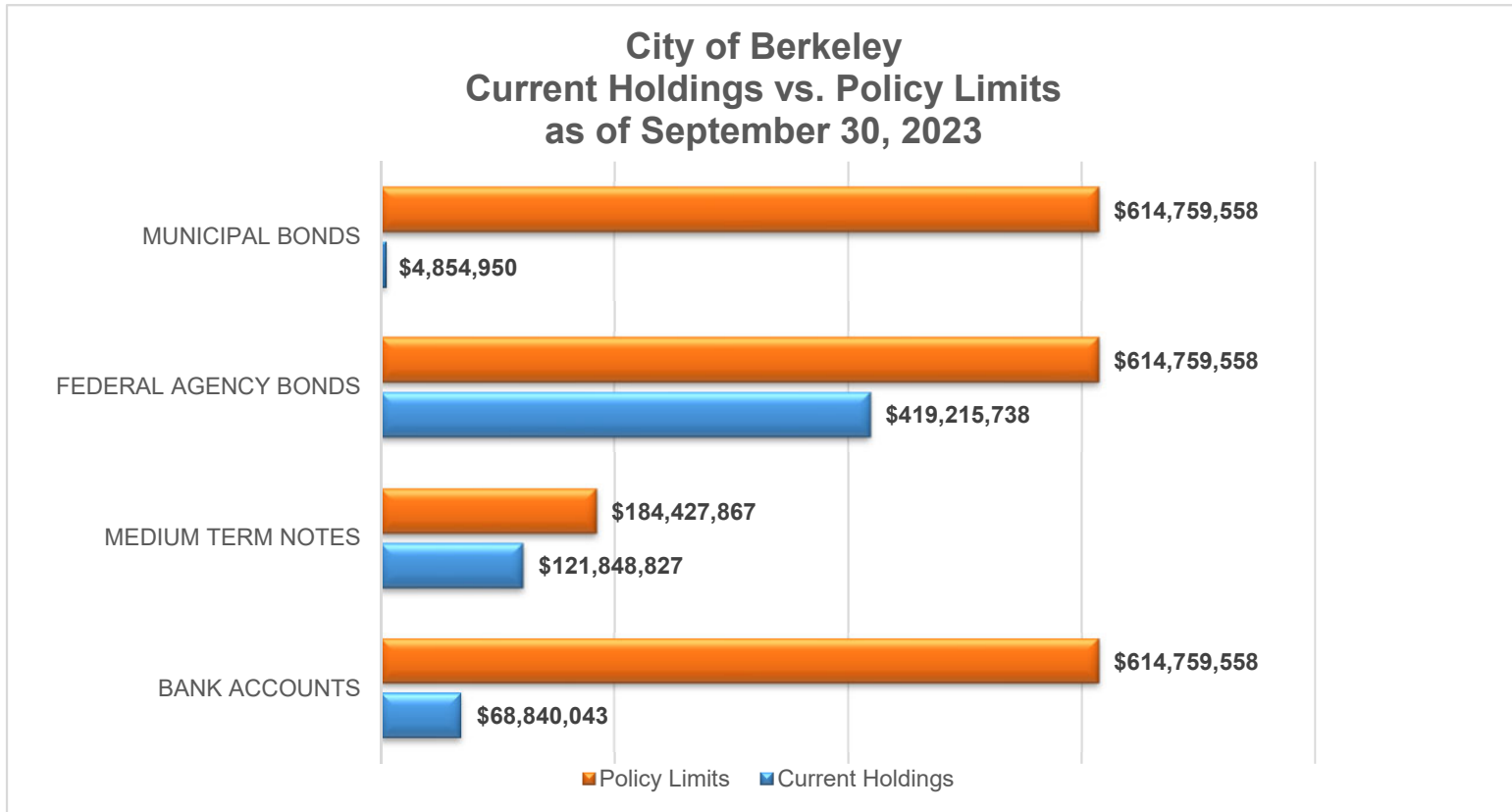
Pooled Investments Selected Funds  
Interest Earnings  
September 1, 2023 - September 30, 2023

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
<b>Fund: Pooled Investment - Long Term</b>												
20030NBN0	14563	010	MTN	5,000,000.00	5,024,227.36	5,023,693.94	08/15/2025	3.375	3.156	14,062.50	-1,032.42	13,030.08
747525AU7	14587	010	MTN	5,963,000.00	6,127,415.02	6,125,511.78	05/20/2027	3.250	2.476	16,149.79	-3,683.68	12,466.11
747525AT0	14564	010	MTN	5,000,000.00	4,995,025.42	4,995,323.13	05/20/2024	2.900	3.083	12,083.33	576.21	12,659.54
751212AC5	14566	010	MC3	5,000,000.00	5,058,291.06	5,057,060.12	09/15/2025	3.750	3.186	15,625.00	-2,382.46	13,242.54
375558BF9	14570	010	MTN	5,000,000.00	5,059,521.11	5,058,496.02	03/01/2026	3.650	3.181	15,208.33	-1,984.04	13,224.29
233851CU6	14574	010	MTN	3,725,000.00	3,774,876.56	3,774,234.99	01/06/2027	3.450	3.052	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,038,349.92	5,037,856.62	01/06/2027	3.450	3.241	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,008,405.09	1,007,610.70	02/15/2024	4.250	2.420	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,208,487.94	5,205,650.74	10/30/2026	3.800	2.417	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,963,770.56	5,963,337.61	01/14/2025	2.500	2.358	12,395.83	-837.97	11,557.86
04685A2L4	14602	010	MTN	5,000,000.00	4,952,731.04	4,954,217.19	01/14/2025	2.500	3.265	10,416.67	2,876.41	13,293.08
828807CS4	14606	010	MTN	5,000,000.00	4,998,728.22	4,998,778.77	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	4,898,836.43	4,901,089.36	08/07/2025	3.000	4.186	12,500.00	4,360.50	16,860.50
30303M8G0	14660	010	MTN	5,000,000.00	4,848,235.63	4,849,887.56	08/15/2027	3.500	4.461	14,583.33	3,197.28	17,780.61
857477CD3	14698	010	MC3	4,000,000.00	4,000,000.00	4,000,000.00	08/03/2026	5.272	5.345	17,573.33	0.00	17,573.33
			<b>Subtotal</b>	<b>583,913,000.00</b>	<b>586,583,885.70</b>	<b>586,384,777.15</b>			<b>2.727</b>	<b>1,312,682.74</b>	<b>1,725.39</b>	<b>1,314,408.13</b>
<b>Fund: Fidelity MM - Regular</b>												
SYS14265	14265	040	RRP	62,905,289.66	72,724,016.51	64,990,058.95		0.003	5.266	281,273.15	0.00	281,273.15
			<b>Subtotal</b>	<b>62,905,289.66</b>	<b>72,724,016.51</b>	<b>64,990,058.95</b>			<b>5.266</b>	<b>281,273.15</b>	<b>0.00</b>	<b>281,273.15</b>
			<b>Total</b>	<b>646,818,289.66</b>	<b>659,307,902.21</b>	<b>651,374,836.09</b>			<b>2.980</b>	<b>1,593,955.89</b>	<b>1,725.39</b>	<b>1,595,681.28</b>

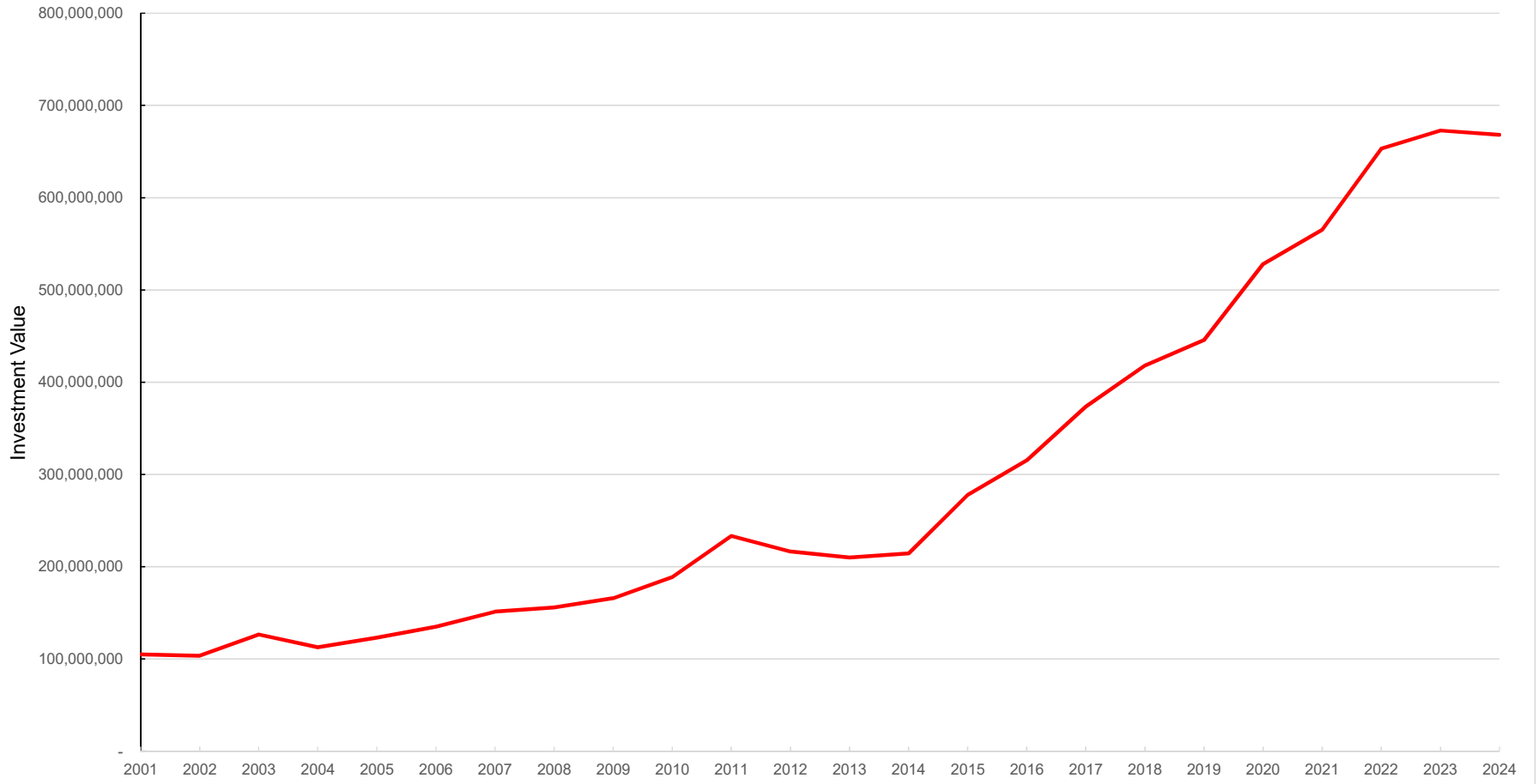
Pooled Cash and Investments  
(Market Value)  
as of September 30, 2023







**Pooled and Trust  
Cash and Investment Portfolio Trend  
as of September 30, 2023**





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

		<u>Pooled Cash</u>	<u>Investments (Book Value)</u>	<u>Gain/Loss on Investments</u>	<u>Pooled Cash &amp; Investments (Market Value)</u>
<b>Retiree Medical Trust Fund</b>					
<b>Fund No.</b>					
721	BHA	\$ 39,444	\$ 576,223	\$ 4,640	\$ 620,307
722	M1=IBEW	(87,916)	93,043	(6,522)	(1,395)
723	M2=Local 1	655,602	11,295,412	(342,667)	11,608,347
724	MUI=Z1	38,124	2,031,399	(203,934)	1,865,589
725	MUI=Z2 to Z6	175,279	2,910,867	(197,621)	2,888,525
726	M535= Local 535	616,472	10,479,267	(767,774)	10,327,965
727	M3=Local 790	330,694	6,589,530	(331,014)	6,589,210
<b>Total Retiree Medical Trust Fund</b>		<b><u>1,767,699.00</u></b>	<b><u>33,975,739</u></b>	<b><u>(1,844,892)</u></b>	<b><u>33,898,546</u></b>
<b>Fire Medical Trust Fund</b>					
736	Fire Medical Trust Fund	116,479	13,899,449	(907,683)	13,108,245
<b>Total Fire Medical Trust Fund</b>		<b><u>116,479</u></b>	<b><u>13,899,449</u></b>	<b><u>(907,683)</u></b>	<b><u>13,108,245</u></b>
<b>Police Medical Trust Fund</b>					
731	Police EE Retiree HLT Assistance Plan	(11,014)	2,514,554	(222,229)	2,281,310
701	Safety Members Pension Fund	97,413			97,413
706	Police Medical Trust Fund	(168,234)	4,587,490	(345,761)	4,073,495
<b>Total Police Medical Trust Fund</b>		<b><u>(81,835)</u></b>	<b><u>7,102,044</u></b>	<b><u>(567,991)</u></b>	<b><u>6,452,218</u></b>
<b>Total Trust Funds</b>		<b><u>\$ 1,802,343</u></b>	<b><u>\$ 54,977,231</u></b>	<b><u>\$ (3,320,565)</u></b>	<b><u>\$ 53,459,009</u></b>



**Retiree Medical Trust Fund  
Fund 721 - 727  
Interest Earnings  
July 01 to September 30, 2023**

Investments As of September 30, 2023									Interest Earnings July 01 to September 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	
<b>Federal Agency Coupon Securities</b>														
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,604,365.78	2,603,911.02	2,473,796.00	11/25/2025	AAA	2.700	2.633	17,550.00	(454.76)	17,095.24	
<b>Medium Term Notes - Callable</b>														
665859AX2	14671	Northern Trust Corp	10,000,000.00	10,015,897.89	10,015,472.18	9,874,000.00	11/02/2032	A2	6.125	6.115	153,125.00	(425.71)	152,699.29	
<b>Federal Agency Continuous Callable</b>														
3133EPMQ5	14691 Misc	Federal Farm Credit Bank	4,746,000.00	-	4,711,279.23	4,637,981.04	06/16/2033	AAA	5.360	5.429	62,183.15	874.23	63,057.38	
3133EPNL5	14692 Misc	Federal Farm Credit Bank	3,796,800.00	-	3,582,619.07	3,631,715.14	06/23/2033	AAA	5.180	6.056	48,075.93	5,382.05	53,457.98	
<b>Continous Callable Bonds</b>														
797440CD4	14680	San Diego Gas & Electric	2,000,000.00	1,979,175.82	1,979,350.82	1,816,340.00	04/01/2053	A1	5.350	5.457	26,750.00	175.00	26,925.00	
<b>Municipal Bonds</b>														
786091AG3	14316	SACGEN	5,000,000.00	5,112,573.82	5,099,064.96	5,117,650.00	08/01/2025	A1	7.250	6.042	90,625.00	(13,508.86)	77,116.14	
<b>Savo Island Loan</b>														
SYS10988	10988	EMPMED	104,000.00	150,000.00	104,000.00	104,000.00	09/01/2025	N/A	8.000	7.948	2,710.62	-	2,710.62	
<b>Preferred Securities</b>														
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,278,692.24	N/A	N/A	4.596	4.728	19,577.79	-	19,577.79	
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,278,673.06	N/A	N/A	4.640	4.728	19,697.91	-	19,697.91	
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	1,918,000.00	N/A	N/A	4.643	4.728	29,559.14	-	29,559.14	
<b>Total</b>			<b>34,126,842.00</b>	<b>25,742,055.31</b>	<b>33,975,739.28</b>	<b>32,130,847.48</b>					<b>5.417</b>	<b>\$ 469,854.54</b>	<b>\$ (7,958.05)</b>	<b>\$ 461,896.49</b>

Total Investments (Book Value)	\$ 33,975,739.28
Gain/Loss on Investments	<u>(1,844,891.80)</u>
Total Investments (Market Value)	32,130,847.48
Temporarily Invested with Pooled Cash & Investments	<u>1,767,699.00</u>
<b>Total Pooled Cash and Investments</b>	<b>\$ 33,898,546.48</b>



**Fire Retiree Medical  
Fund 736  
Interest Earnings  
July 01 to September 30, 2023**

Investments As of September 30, 2023									Interest Earnings July 01 to September 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
<b>Medium Term Notes</b>													
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,018,505.87	2,016,575.94	1,960,280.00	11/24/2025	BAA1	5.000	4.582	25,000.00	(1,929.93)	23,070.07
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,303,862.04	2,303,459.75	2,188,358.00	11/25/2025	AAA	2.700	2.633	15,525.00	(402.29)	15,122.71
<b>Federal Agency Continuously Callable</b>													
3133EPMQ5	14691	Fire Federal Farm Credit Bank	35,500.00	-	35,240.29	34,692.02	06/16/2033	AAA	5.360	5.429	465.13	6.54	
3133EPNL5	14691	Fire Federal Farm Credit Bank	28,400.00	-	28,197.76	27,165.17	06/23/2033	AAA	5.180	5.246	359.61	5.08	
3130AUB78	14672	Federal Home Loan Banks	4,000,000.00	4,000,000.00	4,000,000.00	3,904,680.00	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	2,958,609.92	12/29/2042	AAA	6.540	6.558	48,984.60	-	48,984.60
<b>Preferred Securities</b>													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,278,653.88	N/A	N/A	4.596	4.728	19,577.21	-	19,577.21
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	639,326.94	N/A	N/A	4.640	4.728	9,848.80	-	9,848.80
<b>Total</b>			<b>\$ 13,879,874.80</b>	<b>\$ 13,838,342.71</b>	<b>\$ 13,899,448.54</b>	<b>\$ 12,991,765.93</b>				<b>5.130</b>	<b>\$ 182,060.35</b>	<b>\$ (2,320.60)</b>	<b>\$ 178,903.39</b>

Total Investments (Book Value)	\$ 13,899,448.54
Gain/Loss on Investments	<u>(907,682.61)</u>
Total Investments (Market Value)	12,991,765.93
Temporarily Invested with Pooled Cash & Investments	<u>116,479.00</u>
<b>Total Pooled Cash and Investments</b>	<b><u>\$ 13,108,244.93</u></b>



Police Retiree Medical  
Fund 731 and 706  
Interest Earnings  
July 01 to September 30, 2023

Investments As of September 30, 2023									Interest Earnings July 01 to September 30, 2023				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Medium Term Notes</b>													
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	505,108.95	504,143.98	490,070.00	11/24/2025	BAA1	5.000	4.582	6,250.00	(482.49)	5,767.51
<b>Federal Agency Coupon Securities</b>													
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,304,264.34	2,303,459.75	2,188,358.00	11/25/2025	AAA	2.700	2.633	15,525.00	(402.29)	15,122.71
<b>Federal Agency Continuously Callable</b>													
3133EPMQ5	14691	Pol Federal Farm Credit Bank	218,500.00	-	216,901.50	213,526.94	06/16/2033	AAA	5.360		2,862.83	40.25	2,903.08
3133EPNL5	14691	Pol Federal Farm Credit Bank	174,800.00	-	173,555.24	167,199.70	06/23/2033	AAA	5.180		2,213.35	31.28	2,244.63
3130AUB86	14674	Federal Home Loan Banks	2,224,000.00	2,224,000.00	2,224,000.00	2,196,244.48	12/29/2042	AAA	6.540	6.558	36,362.40	-	36,362.40
<b>Preferred Securities</b>													
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,278,653.88	N/A	N/A	4.596	4.623	19,577.21	-	19,577.21
<b>Total</b>			<b>\$ 7,097,283.20</b>	<b>\$ 6,713,356.49</b>	<b>\$ 7,102,043.67</b>	<b>\$ 6,534,053.00</b>				<b>5.237</b>	<b>\$ 82,790.79</b>	<b>\$ (813.25)</b>	<b>\$ 81,977.54</b>

Total Investments (Book Value)	\$ 7,102,043.67
Gain/Loss on Investments	(567,990.67)
Total Investments (Market Value)	6,534,053.00
Temporarily Invested with Pooled Cash & Investments	(81,835.00)
Total Pooled Cash and Investments	\$ 6,452,218.00

