



Office of the City Manager

INFORMATION CALENDAR

June 29, 2021

To: Honorable Mayor and Members of the City Council
From: Dee Williams-Ridley, City Manager
Submitted by: Henry Oyekanmi, Director, Finance Department
Subject: FY 2021 Second Quarter Investment Report: Ended December 31, 2020

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 December 31, 2020 was 1.08%, 50 basis points more than the .58% earned by the State Local Agency Investment Fund (State LAIF), which is the benchmark for investment performance used by the City. The return on pooled investments of 1.08% for the quarter ended December 31, 2020 was 7 basis points less than the rate of 1.15% earned in the quarter ended September 30, 2020.
- The average return on all Retiree Medical Trust Fund investments was 4.20% for the quarter ended December 31, 2020.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for the fiscal year 2021 Second quarter ending December 31, 2020 representing the status of the City's investment portfolio. The report includes all investments managed by the City of Berkeley and provides information on the values (par, book, and market), term, and yield of each security.

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

A. Portfolio Results

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

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

1. Liquidity of Portfolio:

The average investment in the pooled portfolio matures in 1,205 days as of December 31, 2020. This is 21 days more than the 1,184 maturity days as of September 30, 2020.

2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended December 31, 2020

The City's yield on investments for the quarter ended December 31, 2020 was 1.08%, a decrease of 7 basis points (.07%) from the 1.15% earned during the quarter ended September 30, 2020. The average yield on a 90-day Treasury bill at the end of the quarter ended December 31, 2020 was .058%, a decrease of 3.4 basis points (.034%) from the .092% at the end of the previous quarter.

As summarized in Table 1, staff's overall results were above the performance measure for the quarter. Staff's performance was above the performance measure in October by approximately 48 basis points (+.48%); over the performance measure in November by approximately 53 basis points (+.53%); and, was over the performance measure in December by approximately 50 basis points (+.50%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

Table 1

For Quarter Ending December 31, 2020			
Period	City	State LAIF	Difference
Oct-20	1.10%	.62%	0.48%
Nov-20	1.11%	.58%	0.53%
Dec-20	1.04%	.54%	0.50%
Oct-Dec 20	1.08%	.58%	0.50%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended December 31, 2020 compared to the quarter ended September 30 2020, were as follows:

Table 2

EARNED INTEREST RATES		
For Quarter Ended 12/31/2020 Compared To 9/30/2020		
Trust Fund	2nd Qtr 12/31/20	1st Qtr 9/30/20
Retiree Medical Trust Fund (Misc Employees)	4.627%	4.490%
Fire Retiree Medical Trust Fund	4.154%	3.961%
Police Retiree Medical Trust Fund	3.834%	3.815%

The rates earned on these plans are expected to be higher in the future, as staff plans to use the investment authority granted by Council to purchase Bond and Stock Mutual Funds and Index Funds.

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

B. Discussion of Interest Rate Environment and Outlook

In its January 27, 2021 statement, the Federal Open Market Committee indicated that “the Federal Reserve is committed to use its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals.

The COVID-19 pandemic is causing tremendous human and economic hardship across the United States and around the world. The pace of economic activity and employment has moderated in recent months with weakness concentrated in the sectors most adversely affected by the pandemic. Weaker demand and earlier declines in oil prices have been holding down consumer price inflation. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.

The path of the economy will depend significantly on the course of the virus, including progress on vaccinations. The ongoing public health crisis will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook. “

Yield Trend

“The Committee expects to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With inflation running persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent. The Committee expects to maintain an accommodative stance of monetary policy until these outcomes are achieved. The Committee decided to keep the target range for the federal funds rate at 0 to .25% and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee’s assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time”.

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

Table 3

Other California Cities Earned Interest Rates	
For the Quarter Ending December 31, 2020	
City	Rates Earned
Palo Alto	2.31%
San Jose	1.74%
San Diego	1.32%
Los Angeles	1.30%
Sacramento	1.20%
Berkeley	1.08%
Riverside	1.02%
San Francisco	.77%
Santa Monica	.67%
Oakland	.28%

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

Table 4

1 Year	2 years	3 years	4 years	5 years
.06%	.15%	.28%	.58%	.79%

However, issuers do structure their note to meet different investor needs. As more people go back to work and the economy improves, as the pandemic recedes, staff expects interest rates to rise. Since rates are low now, but expected to rise, one strategy to mitigate this interest rate risk of buying bullets (i.e., locking in a fixed rate, and not being able to take advantage of rising rates) is to purchase Agency callable step-up securities. Agency callable step-up notes are securities that have a pre-set

coupon rate “step-up” that provides for increases in interest rates as the notes approach maturity. For example, following is a structure staff recently purchased:

Table 5

Interest Payment Date	Rate Paid
11/27/21	.50%
5/27/22	.60%
11/27/22	.70%
5/27/23	.80%
11/27/23	.90%
5/27/24	1.00%
11/27/24	1.25%
5/27/25	1.50%
11/27/25	1.75%
5/27/26	2.00%

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

BACKGROUND

- Pooled Investments

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

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

- Retiree Health Trust Fund Investments

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

ENVIRONMENTAL SUSTAINABILITY

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

CONTACT PERSON

Henry Oyekanmi, Director, Finance Department, 981-7326

ATTACHMENTS

1. Portfolio Evaluation FY 2021 Second Quarter
2. Investment Report Analysis FY 2021 Second Quarter
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings October 2020 – December 2020
 - c. Exhibit 2-C: Book Value By Investment Type
 - d. Exhibit 2-D: Current Holdings vs. Policy Limits
 - e. Exhibit 2-E: Investment Portfolio Trend
3. Summary of Pooled and Cash Investments FY 2021 Second 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 December 31, 2020

	Quarter Ending											
	December 2020		September 2020		June 2020		March 2020					
Total Portfolio												
Pooled Cash and Investments (COB)	\$	491,577,400	\$	458,510,489	\$	545,024,336	\$	476,481,447				
Pooled Cash and Investments (Trust)		52,295,664		51,162,127		49,718,286		47,989,435				
Total Cash and Investments	\$	<u>543,873,064</u>	\$	<u>509,672,616</u>	\$	<u>594,742,622</u>	\$	<u>524,470,882</u>				
Average Life of Investment Portfolio												
Pooled Investments (CoB)		1,205		1,184		963		1,362				
Trust Investments		2.368 years		2.620 years		2.870 years		4.017 years				
Weighted Yield												
Pooled Investments (CoB)		1.081%		1.145%		1.233%		1.889%				
Trust Investments		4.205%		4.085%		3.730%		3.905%				
Prime Rate		3.250%		3.250%		3.250%		3.250%				
91-day Treasury Bill Rate		0.058%		0.092%		0.129%		0.061%				
2-year Treasury Note Rate		0.121%		0.127%		0.149%		0.246%				
Cash and Investments Maturity												
Within one year	\$	393,740,419	72.40%	\$	331,894,784	65.12%	\$	413,689,969	69.56%	\$	346,981,181	66.16%
Between 1 to 3 years		53,336,175	9.81%		50,549,828	9.92%		48,355,395	8.13%		38,367,415	7.32%
Between 3 to 5 years		68,834,300	12.66%		77,306,662	15.17%		70,937,367	11.93%		63,681,645	12.14%
Between 5 to 10 years		27,962,170	5.14%		49,921,343	9.79%		61,759,892	10.38%		75,440,641	14.38%
Over 10 years		-	0.00%		-	0.00%		-	0.00%		-	0.00%
Total	\$	<u>543,873,064</u>	<u>100.00%</u>	\$	<u>509,672,616</u>	<u>100.00%</u>	\$	<u>594,742,622</u>	<u>100.00%</u>	\$	<u>524,470,882</u>	<u>100.00%</u>



**Investment Report Analysis
As of December 31, 2020**

Investments	Pooled Investments	Pension and OPEB		Total
		Trust Investments		
Portfolio	\$ 482,192,271	\$ 33,079,788		\$ 515,272,059
Unrecognized gain/(loss)	9,330,906	2,907,766		12,238,672
Total Investments	491,523,177	35,987,555		527,510,731
Cash	Pooled Cash	Pension and OPEB		Total
		Trust Cash		
Cash with Fiscal Agents	815,245	-		815,245
Cash Deposits in Banks	15,547,088	-		15,547,088
Pooled Cash Adjustment	(16,308,109)	16,308,109		-
Total Cash	54,224	16,308,109		16,362,333
Adjusted Grand Total (All Cash and Investments)	\$ 491,577,400	\$ 52,295,664		\$ 543,873,064

Pooled Cash Portfolio Breakdown As of December 31, 2020

	Book Value	Market Value
Investments	\$ 138,598,844	\$ 147,929,750
Fidelity Money Market	343,593,426	343,593,426
	\$ 482,192,271	\$ 491,523,177

Note: Pooled cash for General Fund includes Rent Board cash of \$3,993,714.46



City of Berkeley
Pooled Cash and Investments
As of December 31, 2020

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	269,782.50	3.300	3.300	07/05/2023	915	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	250,000.00	269,742.50	3.300	3.300	07/03/2023	913	N/A
Subtotal and Average			500,000.00	500,000.00	539,525.00		3.300		914	
Medium Term Notes										
008252AM0	14582	Affiliated Managers Group	1,057,605.60	1,000,000.00	1,102,670.00	4.250	2.300	02/15/2024	1,140	A3
037833AK6	14536	Apple Inc	4,911,337.63	5,000,000.00	5,244,800.00	2.400	3.225	05/03/2023	852	AA1
04685A2L4	14590	Athene Global Funding	5,990,585.44	5,950,000.00	6,232,863.00	2.500	2.320	01/14/2025	1,474	N/A
04685A2L4	14602	Athene Global Funding	4,860,686.02	5,000,000.00	5,237,700.00	2.500	3.250	01/14/2025	1,474	N/A
084670BJ6	14542	Berkshire Hathaway	4,985,324.46	5,000,000.00	5,274,850.00	3.000	3.150	02/11/2023	771	AA2
20030NBN0	14563	Comcast Corp	5,057,264.67	5,000,000.00	5,578,700.00	3.375	3.100	08/15/2025	1,687	A3
233851CU6	14571	Daimler Finance	5,068,902.55	5,000,000.00	5,592,950.00	3.450	3.190	01/06/2027	2,196	A3
233851CU6	14574	Daimler Finance	3,814,612.24	3,725,000.00	4,166,747.75	3.450	3.000	01/06/2027	2,196	A3
233851DN1	14586	Daimler Finance	5,072,056.82	5,000,000.00	5,138,550.00	3.750	2.000	11/05/2021	308	A3
24422EUM9	14554	John Deere Cap	5,044,584.98	5,000,000.00	5,458,600.00	3.650	3.300	10/12/2023	1,014	A2
375558BF9	14570	Gilead Sciences	5,123,010.29	5,000,000.00	5,672,400.00	3.650	3.118	03/01/2026	1,885	A3
49327M2X1	14560	Key Bank NA	5,010,269.09	5,000,000.00	5,159,950.00	3.300	3.100	02/01/2022	396	A3
53944VAS8	14580	Lloyds Bank Plc	5,003,875.96	5,000,000.00	5,153,000.00	2.250	2.200	08/14/2022	590	A1
540424AQ1	14555	Loews Corporation	4,920,499.05	5,000,000.00	5,234,500.00	2.625	3.350	05/15/2023	864	A3
589331AT4	14545	Merck & Co Inc	4,949,798.37	5,000,000.00	5,168,800.00	2.400	3.030	09/15/2022	622	A1
68389XAS4	14548	Oracle Corp	5,026,189.32	5,000,000.00	5,419,850.00	3.625	3.388	07/15/2023	925	A3
747525AT0	14564	Qualcomm Inc	4,976,586.82	5,000,000.00	5,384,550.00	2.900	3.050	05/20/2024	1,235	A2
747525AU7	14587	Qualcomm Inc	6,245,292.85	5,963,000.00	6,768,422.41	3.250	2.435	05/20/2027	2,330	A2
828807CS4	14606	Simon Property Group	4,995,597.70	5,000,000.00	5,437,100.00	3.375	3.353	10/01/2024	1,369	A3
07330MAA5	14588	Truist Bank	5,384,210.87	5,000,000.00	5,761,650.00	3.800	2.365	10/30/2026	2,128	A3
Subtotal and Average			97,498,290.73	96,638,000.00	104,188,653.16		2.879		1,287	
Federal Agency Coupon Securities										
3133EG7F6	14517	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	5,010,350.00	1.750	1.750	02/16/2021	46	AAA
Subtotal and Average			5,000,000.00	5,000,000.00	5,010,350.00		1.726		46	



City of Berkeley
Pooled Cash and Investments
As of December 31, 2020

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Moody's Rating
Medium-Term Notes - Callable										
05531FBF9	14561	BB&T Corporation	5,100,045.28	5,000,000.00	5,492,800.00	3.750	3.012	12/06/2023	1,069	A3
05531FBG7	14585	BB&T Corporation	5,072,465.40	5,000,000.00	5,189,500.00	3.050	2.000	06/20/2022	535	A3
06406HBY4	14538	Bank of New York Mellon Corp	3,553,634.11	3,542,000.00	3,616,984.14	3.550	3.150	09/23/2021	265	A1
06406FAB9	14541	Bank of New York Mellon Corp	1,453,250.78	1,458,000.00	1,464,488.10	2.050	3.060	05/03/2021	122	A1
693475AV7	14557	PNC Financial Services	5,017,936.51	5,000,000.00	5,449,350.00	3.500	3.425	01/23/2024	1,117	A3
751212AC5	14566	Ralph Lauren	5,134,530.06	5,000,000.00	5,619,950.00	3.750	3.106	09/15/2025	1,718	A3
91159HHU7	14562	US Bancorp	5,206,300.62	5,000,000.00	5,771,750.00	3.950	2.848	11/17/2025	1,781	A1
Subtotal and Average			30,538,162.76	30,000,000.00	32,604,822.24		2.918		1,080	
Municipal Bonds										
13063DGB8	14559	California State General Obligation	5,062,390.69	5,000,000.00	5,586,400.00	3.375	3.087	04/01/2025	1,551	AA2
Subtotal and Average			5,062,390.69	5,000,000.00	5,586,400.00		3.087		1,551	
Money Market										
SYS14265	14265	Fidelity Money Market	343,593,426.38	343,593,426.38	343,593,426.38	0.003	0.003		1	N/A
Subtotal and Average			343,593,426.38	343,593,426.38	343,593,426.38		0.003		1	
Total Investments and Average			482,192,270.56	480,731,426.38	491,523,176.78		2.884			

Total Investments (Book Value)	482,192,270.56
Cash	54,224.00
Total Investments (Book Value) and Cash	482,246,494.56
Increase / (Decrease) in Market Value of Securities	9,330,906.22
Total Investments (Market Value) and Cash	491,577,400.78



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - October 31, 2020
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AFKR7	14550	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2023	3.100	3.042	12,916.67	0.00	12,916.67
3130AHE33	14584	010	MC5	0.00	15,000,000.00	9,677,419.35	10/21/2024	2.000	2.028	16,666.67	0.00	16,666.67
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.717	7,291.67	0.00	7,291.67
3133EJAD1	14528	010	FAC	10,000,000.00	10,000,000.00	10,000,000.00	12/23/2020	2.150	2.110	17,916.67	0.00	17,916.67
3136G4WB5	14610	010	MC5	13,460,000.00	0.00	6,953,807.59	06/09/2025	0.800	0.740	4,486.67	-117.17	4,369.50
53944VAS8	14580	010	MTN	5,000,000.00	5,004,474.31	5,004,368.15	08/14/2022	2.250	2.159	9,375.00	-199.45	9,175.55
0020A2LW0	14603	010	ACP	5,000,000.00	4,983,750.00	4,988,083.33	11/30/2020	1.950	1.982	0.00	8,395.83	8,395.83
037833AK6	14536	010	MTN	5,000,000.00	4,901,860.65	4,903,542.05	05/03/2023	2.400	3.160	10,000.00	3,158.99	13,158.99
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	700.68	0.00	700.68
06406HBY4	14538	010	MC3	3,542,000.00	3,557,630.56	3,556,921.51	09/23/2021	3.550	3.028	10,478.42	-1,332.15	9,146.27
06406FAB9	14541	010	MC3	1,458,000.00	1,449,747.26	1,450,368.86	05/03/2021	2.050	2.970	2,490.75	1,167.84	3,658.59
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	700.68	0.00	700.68
084670BJ6	14542	010	MTN	5,000,000.00	4,983,586.56	4,983,894.90	02/11/2023	3.000	3.090	12,500.00	579.30	13,079.30
589331AT4	14545	010	MTN	5,000,000.00	4,942,439.82	4,943,745.37	09/15/2022	2.400	2.966	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,028,768.14	5,028,310.61	07/15/2023	3.625	3.335	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,048,593.62	5,047,882.41	10/12/2023	3.650	3.236	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,912,120.73	4,913,607.21	05/15/2023	2.625	3.290	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,019,401.38	5,019,141.48	01/23/2024	3.500	3.306	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,066,060.73	5,065,409.59	04/01/2025	3.375	2.984	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,012,638.88	5,012,218.44	02/01/2022	3.300	3.044	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,108,579.94	5,107,065.73	12/06/2023	3.750	2.946	15,625.00	-2,844.88	12,780.12
05531FBG7	14585	010	MC3	5,000,000.00	5,084,794.11	5,082,606.76	06/20/2022	3.050	1.992	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,216,874.11	5,214,998.17	11/17/2025	3.950	2.920	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,060,361.92	5,059,812.40	08/15/2025	3.375	3.032	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,974,858.20	4,975,164.90	05/20/2024	2.900	2.996	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	6,256,343.90	6,254,383.23	05/20/2027	3.250	2.347	16,149.79	-3,683.69	12,466.10
751212AC5	14566	010	MC3	5,000,000.00	5,141,677.46	5,140,409.38	09/15/2025	3.750	3.033	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,128,962.40	5,127,906.38	03/01/2026	3.650	3.036	15,208.33	-1,984.03	13,224.30
233851DN1	14586	010	MTN	5,000,000.00	5,093,389.44	5,089,604.62	11/05/2021	3.750	1.970	15,625.00	-7,110.88	8,514.12
233851CU6	14574	010	MTN	3,725,000.00	3,818,337.46	3,817,676.54	01/06/2027	3.450	2.920	10,709.38	-1,241.74	9,467.64

Pooled Investments Selected Funds
Interest Earnings
October 1, 2020 - October 31, 2020

Exhibit 2-B.1

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
233851CU6	14571	010	MTN	5,000,000.00	5,071,766.86	5,071,258.68	01/06/2027	3.450	3.116	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,062,218.14	1,061,399.79	02/15/2024	4.250	2.223	3,541.67	-1,537.51	2,004.16
07330MAA5	14588	010	MTN	5,000,000.00	5,400,684.89	5,397,767.99	10/30/2026	3.800	2.256	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,852,056.80	4,853,587.79	01/14/2025	2.500	3.225	10,416.67	2,876.41	13,293.08
04685A2L4	14590	010	MTN	5,950,000.00	5,993,099.33	5,992,653.32	01/14/2025	2.500	2.271	12,395.83	-837.96	11,557.87
828807CS4	14606	010	MTN	5,000,000.00	4,995,304.21	4,995,356.28	10/01/2024	3.375	3.338	14,062.50	97.83	14,160.33
80685XAA9	14609	010	MTN	3,000,000.00	3,000,808.31	3,000,544.91	11/20/2020	2.200	1.964	5,500.00	-494.88	5,005.12
			Subtotal	173,598,000.00	176,671,190.12	178,290,917.69			2.629	419,549.70	-21,478.77	398,070.93
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	249,687,840.59	262,482,253.48	255,875,982.10		0.003	0.026	5,587.11	0.00	5,587.11
			Subtotal	249,687,840.59	262,482,253.48	255,875,982.10			0.026	5,587.11	0.00	5,587.11
			Total	423,285,840.59	439,153,443.60	434,166,899.79			1.095	425,136.81	-21,478.77	403,658.04



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
November 1, 2020 - November 30, 2020
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AFKR7	14550	010	MC4	5,000,000.00	5,000,000.00	5,000,000.00	12/28/2023	3.100	3.143	12,916.67	0.00	12,916.67
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.774	7,291.67	0.00	7,291.67
3133EJAD1	14528	010	FAC	10,000,000.00	10,000,000.00	10,000,000.00	12/23/2020	2.150	2.180	17,916.67	0.00	17,916.67
3136G4WB5	14610	010	MC5	13,460,000.00	13,472,950.94	13,472,829.87	06/09/2025	0.800	0.789	8,973.33	-234.33	8,739.00
53944VAS8	14580	010	MTN	5,000,000.00	5,004,274.86	5,004,171.81	08/14/2022	2.250	2.231	9,375.00	-199.45	9,175.55
0020A2LW0	14603	010	ACP	0.00	4,992,145.83	4,829,668.06	11/30/2020	1.950	1.979	0.00	7,854.17	7,854.17
037833AK6	14536	010	MTN	5,000,000.00	4,905,019.64	4,906,651.79	05/03/2023	2.400	3.263	10,000.00	3,158.99	13,158.99
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	678.08	0.00	678.08
06406HBY4	14538	010	MC3	3,542,000.00	3,556,298.41	3,555,610.13	09/23/2021	3.550	3.130	10,478.42	-1,332.15	9,146.27
06406FAB9	14541	010	MC3	1,458,000.00	1,450,915.10	1,451,518.49	05/03/2021	2.050	3.067	2,490.75	1,167.84	3,658.59
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	678.08	0.00	678.08
084670BJ6	14542	010	MTN	5,000,000.00	4,984,165.86	4,984,465.17	02/11/2023	3.000	3.193	12,500.00	579.30	13,079.30
589331AT4	14545	010	MTN	5,000,000.00	4,944,892.67	4,946,159.98	09/15/2022	2.400	3.063	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,027,908.53	5,027,464.40	07/15/2023	3.625	3.447	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,047,257.41	5,046,567.03	10/12/2023	3.650	3.344	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,914,913.50	4,916,356.44	05/15/2023	2.625	3.398	10,937.50	2,792.78	13,730.28
693475AV7	14557	010	MC3	5,000,000.00	5,018,913.09	5,018,660.80	01/23/2024	3.500	3.417	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,064,837.38	5,064,205.32	04/01/2025	3.375	3.085	14,062.50	-1,223.34	12,839.16
49327M2X1	14560	010	MTN	5,000,000.00	5,011,848.95	5,011,440.82	02/01/2022	3.300	3.146	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,105,735.06	5,104,265.20	12/06/2023	3.750	3.046	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,080,684.54	5,078,561.26	06/20/2022	3.050	2.060	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,213,349.61	5,211,528.62	11/17/2025	3.950	3.019	16,458.33	-3,524.49	12,933.84
20030NBN0	14563	010	MTN	5,000,000.00	5,059,329.50	5,058,796.08	08/15/2025	3.375	3.134	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,975,434.41	4,975,732.12	05/20/2024	2.900	3.096	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	6,252,660.21	6,250,756.98	05/20/2027	3.250	2.426	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,139,294.99	5,138,064.05	09/15/2025	3.750	3.136	15,625.00	-2,382.46	13,242.54
375558BF9	14570	010	MTN	5,000,000.00	5,126,978.37	5,125,953.28	03/01/2026	3.650	3.139	15,208.33	-1,984.04	13,224.29
233851DN1	14586	010	MTN	5,000,000.00	5,086,278.56	5,082,604.62	11/05/2021	3.750	2.038	15,625.00	-7,110.87	8,514.13
233851CU6	14574	010	MTN	3,725,000.00	3,817,095.72	3,816,454.16	01/06/2027	3.450	3.018	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,070,812.09	5,070,318.80	01/06/2027	3.450	3.220	14,375.00	-954.77	13,420.23

Pooled Investments Selected Funds
Interest Earnings
November 1, 2020 - November 30, 2020

Exhibit 2-B.2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
008252AM0	14582	010	MTN	1,000,000.00	1,060,680.63	1,059,886.24	02/15/2024	4.250	2.301	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,395,193.55	5,392,356.36	10/30/2026	3.800	2.333	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,854,933.21	4,856,419.35	01/14/2025	2.500	3.330	10,416.67	2,876.40	13,293.07
04685A2L4	14590	010	MTN	5,950,000.00	5,992,261.37	5,991,828.42	01/14/2025	2.500	2.347	12,395.83	-837.97	11,557.86
828807CS4	14606	010	MTN	5,000,000.00	4,995,402.04	4,995,452.59	10/01/2024	3.375	3.449	14,062.50	97.83	14,160.33
80685XAA9	14609	010	MTN	0.00	3,000,313.43	1,900,094.03	11/20/2020	2.200	2.030	3,483.33	-313.43	3,169.90
			Subtotal	165,598,000.00	175,122,779.46	173,844,842.26			2.683	405,307.82	-21,956.12	383,351.70
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	248,591,236.76	249,687,840.59	249,284,620.46		0.003	0.017	3,396.17	0.00	3,396.17
			Subtotal	248,591,236.76	249,687,840.59	249,284,620.46			0.017	3,396.17	0.00	3,396.17
			Total	414,189,236.76	424,810,620.05	423,129,462.72			1.112	408,703.99	-21,956.12	386,747.87



**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
December 1, 2020 - December 31, 2020
Yield on Average Book Value**

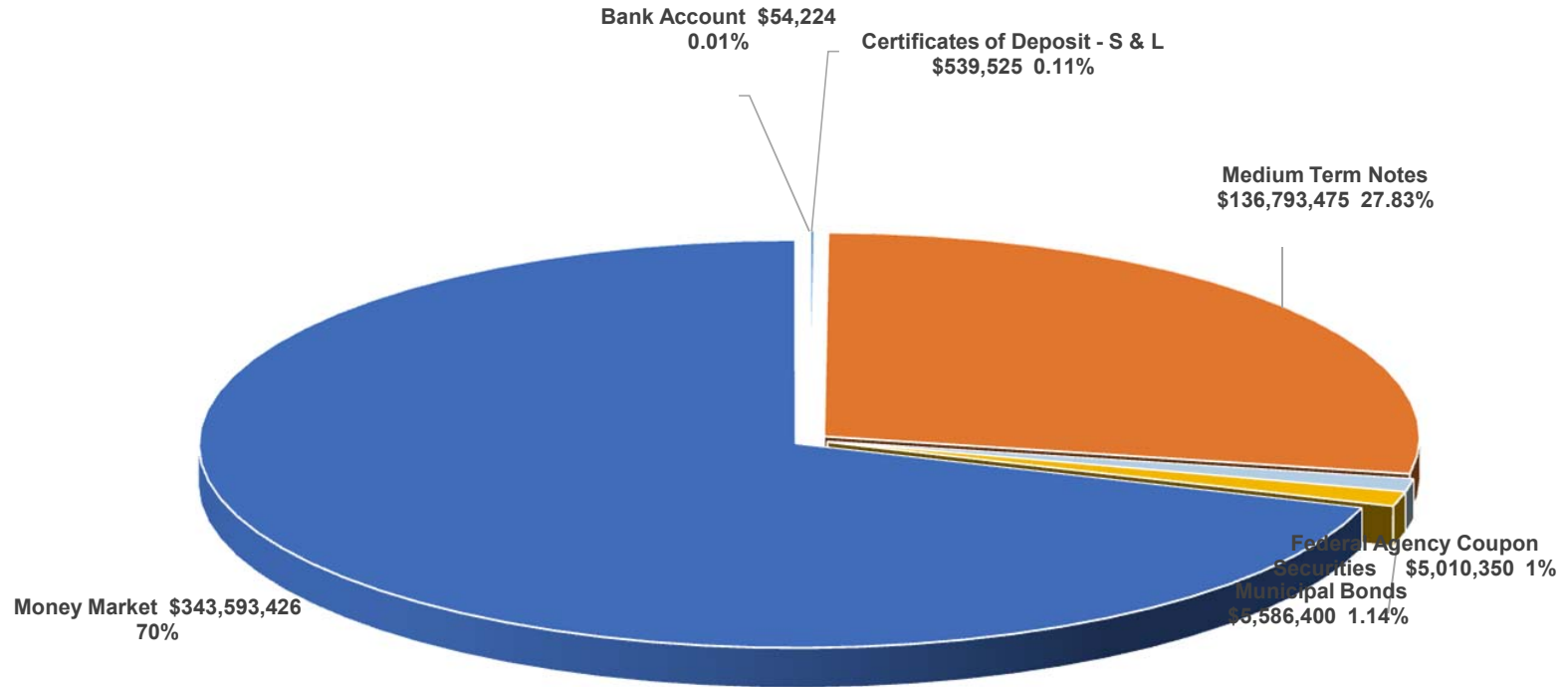
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AFKR7	14550	010	MC4	0.00	5,000,000.00	4,354,838.71	12/28/2023	3.100	3.143	11,625.00	0.00	11,625.00
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.717	7,291.67	0.00	7,291.67
3133EJAD1	14528	010	FAC	0.00	10,000,000.00	7,096,774.19	12/23/2020	2.150	2.180	13,138.89	0.00	13,138.89
3136G4WB5	14610	010	MC5	0.00	13,472,716.61	3,476,821.02	06/09/2025	0.800	0.789	2,392.89	-62.49	2,330.40
53944VAS8	14580	010	MTN	5,000,000.00	5,004,075.41	5,003,969.25	08/14/2022	2.250	2.159	9,375.00	-199.45	9,175.55
037833AK6	14536	010	MTN	5,000,000.00	4,908,178.63	4,909,860.03	05/03/2023	2.400	3.156	10,000.00	3,159.00	13,159.00
254673RD0	14539	010	SCD	250,000.00	250,000.00	250,000.00	07/05/2023	3.300	3.300	700.68	0.00	700.68
06406HBY4	14538	010	MC3	3,542,000.00	3,554,966.26	3,554,257.21	09/23/2021	3.550	3.030	10,478.42	-1,332.15	9,146.27
06406FAB9	14541	010	MC3	1,458,000.00	1,452,082.94	1,452,704.54	05/03/2021	2.050	2.965	2,490.75	1,167.84	3,658.59
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	700.68	0.00	700.68
084670BJ6	14542	010	MTN	5,000,000.00	4,984,745.16	4,985,053.50	02/11/2023	3.000	3.089	12,500.00	579.30	13,079.30
589331AT4	14545	010	MTN	5,000,000.00	4,947,345.52	4,948,651.07	09/15/2022	2.400	2.963	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,027,048.93	5,026,591.40	07/15/2023	3.625	3.337	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,045,921.20	5,045,209.99	10/12/2023	3.650	3.237	15,208.33	-1,336.22	13,872.11
540424AQ1	14555	010	MTN	5,000,000.00	4,917,706.28	4,919,192.75	05/15/2023	2.625	3.286	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,018,424.80	5,018,164.90	01/23/2024	3.500	3.307	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,063,614.04	5,062,962.90	04/01/2025	3.375	2.986	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,011,059.02	5,010,638.58	02/01/2022	3.300	3.045	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,102,890.17	5,101,375.95	12/06/2023	3.750	2.950	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,076,574.97	5,074,387.62	06/20/2022	3.050	1.995	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,209,825.12	5,207,949.17	11/17/2025	3.950	2.924	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,058,297.08	5,057,747.57	08/15/2025	3.375	3.033	14,062.50	-1,032.41	13,030.09
747525AT0	14564	010	MTN	5,000,000.00	4,976,010.62	4,976,317.31	05/20/2024	2.900	2.995	12,083.33	576.20	12,659.53
747525AU7	14587	010	MTN	5,963,000.00	6,248,976.53	6,247,015.86	05/20/2027	3.250	2.350	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,136,912.53	5,135,644.44	09/15/2025	3.750	3.036	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,124,994.33	5,123,938.31	03/01/2026	3.650	3.039	15,208.33	-1,984.04	13,224.29
233851DN1	14586	010	MTN	5,000,000.00	5,079,167.69	5,075,382.88	11/05/2021	3.750	1.975	15,625.00	-7,110.87	8,514.13
233851CU6	14574	010	MTN	3,725,000.00	3,815,853.98	3,815,193.05	01/06/2027	3.450	2.922	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,069,857.32	5,069,349.14	01/06/2027	3.450	3.117	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,059,143.11	1,058,324.76	02/15/2024	4.250	2.230	3,541.67	-1,537.51	2,004.16

Pooled Investments Selected Funds
Interest Earnings
December 1, 2020 - December 31, 2020

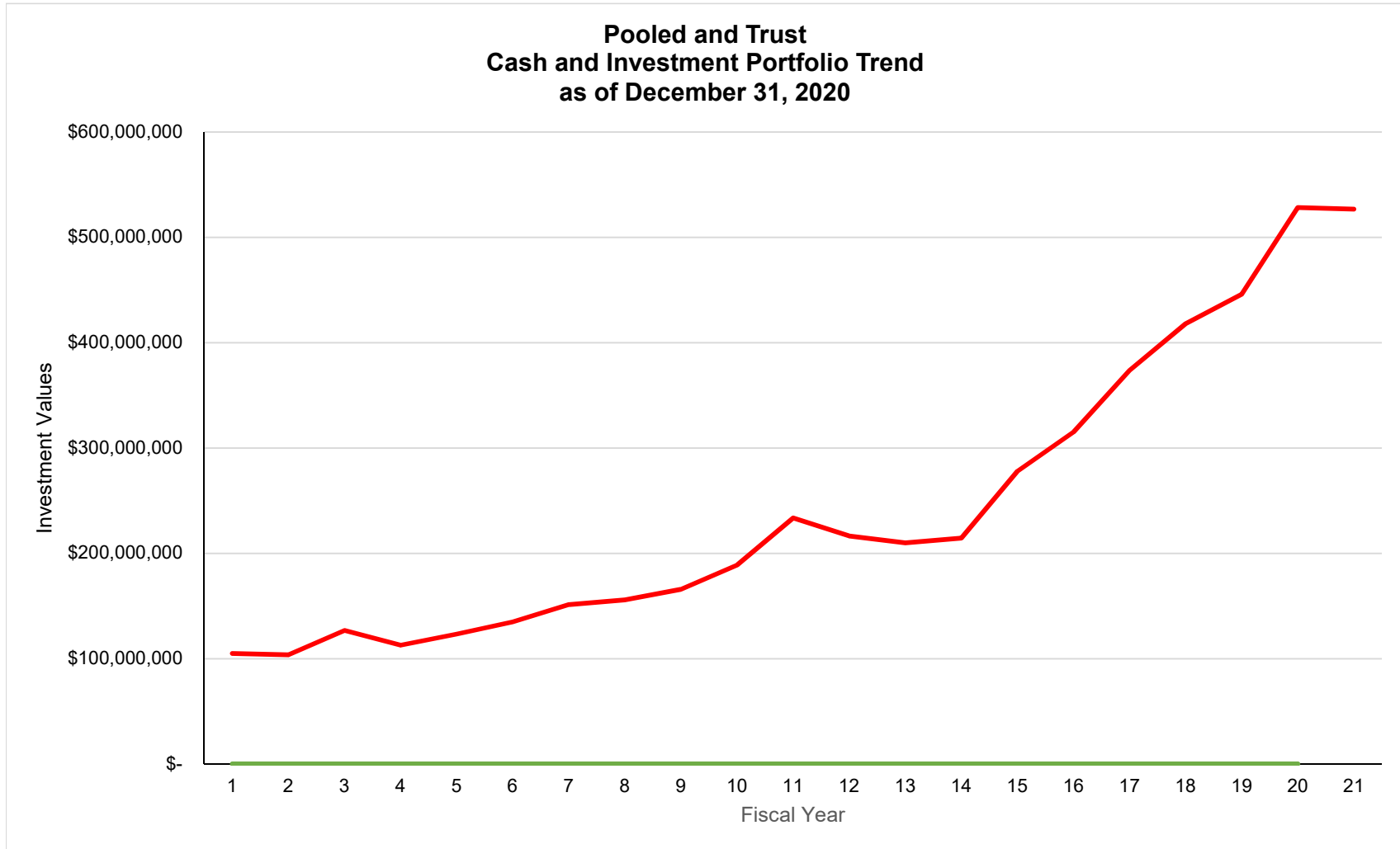
Exhibit 2-B.3

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
07330MAA5	14588	010	MTN	5,000,000.00	5,389,702.21	5,386,785.30	10/30/2026	3.800	2.261	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,857,809.61	4,859,340.60	01/14/2025	2.500	3.221	10,416.67	2,876.41	13,293.08
04685A2L4	14590	010	MTN	5,950,000.00	5,991,423.40	5,990,977.39	01/14/2025	2.500	2.271	12,395.83	-837.96	11,557.87
828807CS4	14606	010	MTN	5,000,000.00	4,995,499.87	4,995,551.94	10/01/2024	3.375	3.337	14,062.50	97.83	14,160.33
Subtotal				137,138,000.00	167,100,823.34	153,540,971.33			2.760	389,219.80	-29,325.04	359,894.76
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	343,593,426.38	248,591,236.76	257,784,855.78		0.003	0.010	2,189.62	0.00	2,189.62
Subtotal				343,593,426.38	248,591,236.76	257,784,855.78			0.010	2,189.62	0.00	2,189.62
Total				480,731,426.38	415,692,060.10	411,325,827.11			1.036	391,409.42	-29,325.04	362,084.38

Pooled Cash and Investments
(Market Value)
as of December 31, 2020









Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of December 31, 2020

		<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	\$ 253,807	\$ 230,537	\$ 19,430	\$ 503,774
722	M1=IBEW	4,377	121,280	12,259	137,916
723	M2=Local 1	3,583,552	5,683,779	530,874	9,798,205
724	MUI=Z1	596,063	1,300,294	127,101	2,023,458
725	MUI=Z2 to Z6	871,573	1,715,651	164,779	2,752,003
726	M535= Local 535	3,272,848	5,723,650	546,209	9,542,707
727	M3=Local 790	2,560,735	3,606,964	318,194	6,485,893
Total Retiree Medical Trust Fund		11,142,955	18,382,155	1,718,846	31,243,956
Fire Medical Trust Fund					
736	Fire Medical Trust Fund	3,224,487	8,532,989	752,780	12,510,257
Total Fire Medical Trust Fund		3,224,487	8,532,989	752,780	12,510,257
Police Medical Trust Fund					
731	Police EE Retiree HLT Assistance Plan	748,603	1,642,202	142,197	2,533,002
701	Safety Members Pension Fund	46,707	-	-	46,707
706	Police Medical Trust Fund	1,145,357	4,522,442	293,943	5,961,742
Total Police Medical Trust Fund		1,940,667	6,164,644	436,140	8,541,451
Total Trust Funds		\$ 16,308,109	\$ 33,079,788	\$ 2,907,766	\$ 52,295,664



Retiree Medical Trust Fund
Fund 721 - 727
Interest Earnings
October 1 to December 31, 2020

CUSIP	Investment #	Issuer	Investments As of December 31, 2020						Interest Earnings October 1 to December 31, 2020				
			Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Moody's Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings		
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Medium Term Notes													
61747WAF6	14224	Morgan Stanley	1,666,666.67	1,669,789.70	1,667,324.15	1,671,633.34	01/25/2021	A2	5.750	5.110	23,958.33	(2,465.55)	21,492.78
Federal Agency Coupon Securities													
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,609,368.25	2,608,913.48	2,879,786.00	11/25/2025	AAA	2.700	2.599	17,550.00	(454.77)	17,095.23
Municipal Bonds													
672319CC2	14283	OAKGEN	2,750,000.00	2,743,960.01	2,745,212.54	2,835,387.50	12/15/2021	AA2	3.800	3.957	26,125.00	1,252.53	27,377.53
786091AG3	14316	SACGEN	5,000,000.00	5,261,171.26	5,247,662.40	6,237,150.00	08/01/2025	A3	7.250	5.823	90,625.00	(13,508.86)	77,116.14
Savo Island Loan													
SYS10988	10988	EMPMED	233,000.00	233,000.00	233,000.00	233,000.00	09/01/2025	N/A	8.000	8.000	4,698.30	-	4,698.30
Preferred Securities													
00206R706	14591	AT&T Inc.	1,680,033.60	1,680,033.60	1,680,033.60	1,784,035.68	N/A	N/A	4.596	4.674	19,792.02	-	19,792.02
00206R706	14596	AT&T Inc.	1,680,008.40	1,680,008.40	1,680,008.40	1,784,008.92	N/A	N/A	4.640	4.064	17,210.36	-	17,210.36
00206R706	14597	AT&T Inc.	2,520,000.00	2,520,000.00	2,520,000.00	2,676,000.00	N/A	N/A	4.643	4.674	29,687.46	-	29,687.46
Total			\$ 18,129,708.67	\$ 18,397,331.22	\$ 18,382,154.57	\$ 20,101,001.44				4.627	\$ 229,646.47	\$ (15,176.65)	\$ 214,469.82

Total Investments (Book Value)	\$ 18,382,154.57
Gain/Loss on Investments	<u>1,718,846.87</u>
Total Investments (Market Value)	20,101,001.44
Temporarily Invested with Pooled Cash & Investments	<u>11,142,955.00</u>
Total Pooled Cash and Investments	<u>\$ 31,243,956.44</u>



**Fire Retiree Medical
Fund 736
Interest Earnings
October 1 to December 31, 2020**

Investments As of December 31, 2020									Interest Earnings October 1 to December 31, 2020				
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
Medium Term Notes													
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,039,735.07	2,037,805.15	2,390,660.00	11/24/2025	BAA1	5.000	4.489	25,000.00	(1,929.92)	23,070.08
61747WAF6	14225	Morgan Stanley	1,666,666.67	1,669,789.70	1,667,324.15	1,671,633.34	01/25/2021	A2	5.750	5.110	23,958.33	(2,465.55)	21,492.78
Federal Agency Coupon Securities													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,308,287.30	2,307,885.00	2,547,503.00	11/25/2025	AAA	2.700	2.599	15,525.00	(402.30)	15,122.70
Preferred Securities													
00206R706	14592	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,783,982.16	N/A	N/A	4.596	4.674	19,791.44	-	19,791.44
00206R706	14594	AT&T Inc.	839,991.60	839,991.60	839,991.60	891,991.08	N/A	N/A	4.640	4.674	9,895.71	-	9,895.71
Total			\$ 8,486,641.47	\$ 8,537,786.87	\$ 8,532,989.10	\$ 9,285,769.58				4.154	\$ 94,170.48	\$ (4,797.77)	\$ 89,372.71

Total Investments (Book Value)	\$ 8,532,989.10
Gain/Loss on Investments	<u>752,780.48</u>
Total Investments (Market Value)	9,285,769.58
Temporarily Invested with Pooled Cash & Investments	<u>3,224,487.00</u>
Total Pooled Cash and Investments	<u>\$ 12,510,256.58</u>



Police Retiree Medical
Fund 731 and 706
Interest Earnings
October 1 to December 31, 2020

Investments As of December 31, 2020									Interest Earnings October 1 to December 31, 2020					
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	509,933.77	509,451.29	597,665.00	11/24/25	BAA1	5.000	4.489	6,250.00	(482.48)	5,767.52	
61747WAF6	14226	Morgan Stanley	1,666,666.67	1,669,789.70	1,667,324.15	1,671,633.34	01/25/21	A2	5.750	5.110	23,958.33	(2,465.55)	21,492.78	
Federal Agency Coupon Securities														
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,308,287.30	2,307,885.00	2,547,503.00	11/25/25	AAA	2.700	2.599	15,525.00	(402.30)	15,122.70	
Preferred Securities														
00206R706	14593	AT&T Inc.	1,679,983.20	1,679,983.20	1,679,983.20	1,783,982.16	N/A	N/A	4.596	4.064	17,209.95	-	17,209.95	
Total			\$ 6,146,649.87	\$ 6,167,993.97	\$ 6,164,643.64	\$ 6,600,783.50					3.834	\$ 62,943.28	\$ (3,350.33)	\$ 59,592.95

Total Investments (Book Value)	\$ 6,164,643.64
Gain/Loss on Investments	436,139.86
Total Investments (Market Value)	6,600,783.50
Temporarily Invested with Pooled Cash & Investments	1,940,667.00
Total Pooled Cash and Investments	\$ 8,541,450.50