



Office of the City Manager

INFORMATION CALENDAR

March 30, 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 2020 Fourth Quarter Investment Report: Ended June 30, 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 June 30, 2020 was 1.23%, 18 basis points less than the 1.41% earned by the State Local Agency Investment Fund (State LAIF), which is the benchmark for investment performance used by the City. The return on pooled investments of 1.23% for the quarter ended June 30, 2020 was 66 basis points less than the rate of 1.89% earned in the quarter ended March 31, 2020.
- The average return on all Retiree Medical Trust Fund investments was 3.73% for the quarter ended June 30, 2020.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for the fiscal year 2020 Fourth quarter ending June 30, 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 963 days as of June 30, 2020. This is 399 days less than the 1,362 maturity days of as of March 31, 2020. This decrease resulted from a lack of attractive long-term rates to invest in with the Federal funds rate at zero.

2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended June 30, 2020

The City's yield on investments for the quarter ended June 30, 2020 was 1.23%, a decrease of 66 basis points (.66%) from the 1.89% earned during the quarter ended March 31, 2020. The average yield on a 90-day Treasury bill at the end of the quarter ended June 30, 2020 was .129%, an increase of 6.8 basis points (.068%) from the .061% at the end of the previous quarter.

As summarized in Table 1, staff's overall results were below the performance measure for the quarter. Staff's performance was below the performance measure in April by approximately 30 basis points (-.30%); below the performance measure in May by approximately 20 basis points (-.20%); and, was under the performance measure in June by approximately 3 basis points (-.03%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

Table 1

For Quarter Ending June 30, 2020			
Period	City	State LAIF	Difference
April-20	1.35%	1.65%	-0.30%
May-20	1.16%	1.36%	-0.20%
June-20	1.19%	1.22%	-0.03%
April-June 20	1.23%	1.41%	0.18%

3. Investment Results-Retiree Health Insurance Funds:

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

Table 2

EARNED INTEREST RATES		
For Quarter Ended 6/30/2020 Compared To 3/31/2020		
Trust Fund	4th Qtr 6/30/20	3rd Qtr 3/31/20
Retiree Medical Trust Fund (Misc Employees)	4.111%	4.286%
Fire Retiree Medical Trust Fund	3.582%	3.703%
Police Retiree Medical Trust Fund	3.497%	3.725%

The rates earned on these plans are expected to be level over the next few quarters.

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

B. Discussion of Interest Rate Environment and Outlook

In its June 10, 2020 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 virus and the measures taken to protect public health have induced sharp declines in economic activity and a surge in job losses. Weaker demand and significantly lower oil prices are holding down consumer price inflation. Financial conditions have improved, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.

The ongoing public health crisis will weigh heavily on economic activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook over the medium term. “

Yield Trend

“In light of these developments, the Committee decided to maintain the target range for the federal funds rate at 0 to .25%. The Committee expects to maintain this target range until it is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals.

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 rate earned is expected to be about the same as 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 June 30, 2020	
City	Rates Earned
San Jose	1.97%
Palo Alto	1.96%
Sacramento	1.85%
Los Angeles	1.80%
Santa Monica	1.71%
San Diego	1.58%
San Francisco	1.33%
Berkeley	1.23%
Oakland	.96%

The City’s investment strategy will continue to focus on (1) Investing in short-term securities when short-term rates are comparable to medium-term rates and long-term rates; (2) locking in reasonable rates on long-term investments, when opportunities

for attractive rates present themselves; and (1) 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, 981-7300

ATTACHMENTS

1. Portfolio Evaluation FY 2020 Fourth Quarter
2. Investment Report Analysis FY 2020 Fourth Quarter
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings April 2020 – June 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 2020 Fourth Quarter –Trust Funds
 - a. Exhibit 3-A: Retiree Medical Trust Funds –Misc.
 - b. Exhibit 3-B: Retiree Medical Trust Funds –Fire
 - c. Exhibit 3-C: Retiree Medical Trust Funds –Police



Portfolio Evaluation
Quarter Ended June 30, 2020

	Quarter Ending											
	June 2020		March 2020		December 2019		September 2019					
Total Portfolio												
Pooled Cash and Investments (COB)	\$	545,012,295	\$	476,481,447	\$	474,389,529	\$	422,069,258				
Pooled Cash and Investments (Trust)		<u>49,627,762</u>		<u>47,989,435</u>		<u>48,692,782</u>		<u>48,394,215</u>				
Total Cash and Investments	\$	<u>594,640,057</u>	\$	<u>524,470,882</u>	\$	<u>523,082,311</u>	\$	<u>470,463,473</u>				
Average Life of Investment Portfolio												
Pooled Investments (CoB)		963		1,362		949 days		750 days				
Trust Investments		2.870 years		4.017 years		5.967 years		5.962 years				
Weighted Yield												
Pooled Investments (CoB)		1.233%		1.889%		2.122%		2.295%				
Trust Investments		3.730%		3.905%		3.633%		3.588%				
Prime Rate		3.250%		3.250%		4.750%		5.000%				
91-day Treasury Bill Rate		0.129%		0.061%		1.544%		1.807%				
2-year Treasury Note Rate		0.149%		0.246%		1.569%		1.622%				
Cash and Investments Maturity												
Within one year	\$	413,587,404	69.56%	\$	346,981,181	66.16%	\$	285,480,301	54.58%	\$	265,228,059	56.38%
Between 1 to 3 years		48,355,395	8.13%		38,367,415	7.32%		98,622,384	18.85%		78,428,464	16.67%
Between 3 to 5 years		70,937,367	11.93%		63,681,645	12.14%		63,322,290	12.11%		57,261,873	12.17%
Between 5 to 10 years		61,759,892	10.38%		75,440,641	14.38%		75,657,337	14.46%		69,545,077	14.78%
Over 10 years		-	0.00%		-	0.00%		-	0.00%		-	0.00%
Total	\$	<u>594,640,057</u>	<u>100.00%</u>	\$	<u>524,470,882</u>	<u>100.00%</u>	\$	<u>523,082,311</u>	<u>100.00%</u>	\$	<u>470,463,473</u>	<u>100.00%</u>



City of Berkeley
Pooled Cash and Investments
As of June 30, 2020

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Certificates of Deposits										
254673RD0	14539	Discover Bank	250,000.00	250,000.00	272,267.50	3.300	3.300	07/05/2023	1,099	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	250,000.00	272,230.00	3.300	3.300	07/03/2023	1,097	N/A
Subtotal and Average			500,000.00	500,000.00	544,497.50		3.300		1,098	
Medium Term Notes										
008252AM0	14582	Affiliated Managers Group	1,066,830.69	1,000,000.00	1,085,870.00	4.250	2.300	02/15/2024	1,324	A3
037833AK6	14536	Apple Inc	4,892,383.67	5,000,000.00	5,285,350.00	2.400	3.225	05/03/2023	1,036	AA1
04685A2L4	14590	Athene Global Funding	5,995,613.23	5,950,000.00	5,940,599.00	2.500	2.320	01/14/2025	1,658	N/A
04685A2L4	14602	Athene Global Funding	4,843,427.58	5,000,000.00	4,992,100.00	2.500	3.250	01/14/2025	1,658	N/A
084670BJ6	14542	Berkshire Hathaway	4,981,848.67	5,000,000.00	5,333,650.00	3.000	3.150	02/11/2023	955	AA2
20030NBN0	14563	COMCAST CORP	5,063,459.16	5,000,000.00	5,567,250.00	3.375	3.100	08/15/2025	1,871	A3
233851CU6	14571	Daimler Finance	5,074,631.17	5,000,000.00	5,277,650.00	3.450	3.190	01/06/2027	2,380	A3
233851CU6	14574	Daimler Finance	3,822,062.68	3,725,000.00	3,931,849.25	3.450	3.000	01/06/2027	2,380	A3
233851DN1	14586	Daimler Finance	5,114,722.05	5,000,000.00	5,168,900.00	3.750	2.000	11/05/2021	492	A3
24422EUM9	14554	John Deere Cap	5,052,602.26	5,000,000.00	5,497,500.00	3.650	3.300	10/12/2023	1,198	A2
375558BF9	14570	Gilead Sciences	5,134,914.51	5,000,000.00	5,723,350.00	3.650	3.118	03/01/2026	2,069	A3
49327M2X1	14560	Key Bank NA	5,015,008.68	5,000,000.00	5,209,750.00	3.300	3.100	02/01/2022	580	A3
53944VAS8	14580	Lloyds Bank Plc	5,005,072.65	5,000,000.00	5,140,900.00	2.250	2.200	08/14/2022	774	AA3
540424AQ1	14555	Loews Corporation	4,903,742.41	5,000,000.00	5,286,050.00	2.625	3.350	05/15/2023	1,048	A3
589331AT4	14545	Merck & Co Inc	4,935,081.28	5,000,000.00	5,204,650.00	2.400	3.030	09/15/2022	806	A1
68389XAS4	14548	Oracle Corp	5,031,346.96	5,000,000.00	5,447,350.00	3.625	3.388	07/15/2023	1,109	A3
747525AT0	14564	Qualcomm Inc	4,973,129.59	5,000,000.00	5,380,500.00	2.900	3.050	05/20/2024	1,419	A2
747525AU7	14587	Qualcomm Inc	6,267,394.94	5,963,000.00	6,764,427.20	3.250	2.435	05/20/2027	2,514	A2
80685XAA9	14609	Schlumberger Fin CA	3,002,292.97	3,000,000.00	3,018,960.00	2.200	2.000	11/20/2020	142	A2
828807CS4	14606	Simon Property Group	4,995,010.73	5,000,000.00	5,378,850.00	3.375	3.353	10/01/2024	1,553	A2
07330MAA5	14588	TRUIST BANK	5,417,158.92	5,000,000.00	5,659,100.00	3.800	2.365	10/30/2026	2,312	A3
Subtotal and Average			100,587,734.80	99,638,000.00	106,294,605.45		2.891		1,432	
Federal Agency Coupon Securities										
3133EJAD1	14528	Federal Farm Credit Bank	10,000,000.00	10,000,000.00	10,095,000.00	2.150	2.150	12/23/2020	175	AAA
3133EG7F6	14517	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	5,051,100.00	1.750	1.750	02/16/2021	230	AAA
3133EHQB2	14527	Federal Farm Credit Bank	9,001,000.00	9,001,000.00	9,004,330.37	1.550	1.550	07/06/2020	5	AAA
Subtotal and Average			24,001,000.00	24,001,000.00	24,150,430.37		1.842		122	

City of Berkeley
Pooled Cash and Investments
As of June 30, 2020



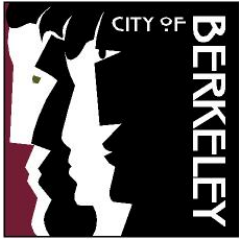
CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Commercial Papers										
0020A2LW0	14603	AT&T Inc.	4,958,833.33	5,000,000.00	4,993,650.00	1.950	1.950	11/30/2020	152	N/A
05526LG68	14607	BASF SE	4,998,961.02	5,000,000.00	4,999,900.00	1.496	1.521	07/06/2020	5	N/A
05526LHA8	14608	BASF SE	4,990,871.41	5,000,000.00	4,999,050.00	1.643	1.673	08/10/2020	40	N/A
36955DGV6	14595	GEN DYNAMICS	9,984,833.33	10,000,000.00	9,998,800.00	1.950	1.961	07/29/2020	28	N/A
37737PHD1	14598	GLAXOSMITH	4,991,041.67	5,000,000.00	4,999,000.00	1.500	3.036	08/13/2020	43	N/A
37737PHJ8	14599	GLAXOSMITH	4,993,333.34	5,000,000.00	4,998,800.00	1.000	1.003	08/18/2020	48	N/A
8923A0HS5	14605	Toyota Credit Puerto Rico	4,988,776.02	5,000,000.00	4,998,600.00	1.443	1.470	08/26/2020	56	N/A
89233GHE9	14604	Toyota Motor Corp	4,991,444.45	5,000,000.00	4,998,950.00	1.400	1.406	08/14/2020	44	N/A
2546R2HA7	14600	WALT DISNEY	4,989,722.22	5,000,000.00	4,999,050.00	1.850	3.748	08/10/2020	40	N/A
2546R2HE9	14601	WALT DISNEY	5,736,787.78	5,750,000.00	5,748,792.50	1.880	1.880	08/14/2020	44	N/A
		Subtotal and Average	55,624,604.57	55,750,000.00	55,734,592.50		1.963		47	
Medium-Term Notes - Callable										
05531FBF9	14561	BB&T Corporation	5,117,114.61	5,000,000.00	5,476,050.00	3.750	3.012	12/06/2023	1,253	A3
05531FBG7	14585	BB&T Corporation	5,097,122.82	5,000,000.00	5,226,300.00	3.050	2.000	06/20/2022	719	A3
06406HBY4	14538	Bank of New York Mellon Corp	3,561,627.01	3,542,000.00	3,670,149.56	3.550	3.150	09/23/2021	449	A1
06406FAB9	14541	Bank of New York Mellon Corp	1,446,243.74	1,458,000.00	1,476,662.40	2.050	3.060	05/03/2021	306	A1
693475AV7	14557	PNC Financial Services	5,020,866.25	5,000,000.00	5,466,000.00	3.500	3.425	01/23/2024	1,301	A3
751212AC5	14566	Ralph Lauren	5,148,824.87	5,000,000.00	5,555,950.00	3.750	3.106	09/15/2025	1,902	A3
91159HHU7	14562	US BANCORP	5,227,447.61	5,000,000.00	5,768,750.00	3.950	2.848	11/17/2025	1,965	A1
		Subtotal and Average	30,619,246.91	30,000,000.00	32,639,861.96		2.917		1,264	
Federal Agency - Callable										
3130AFKR7	14550	Federal Home Loan Banks	5,000,000.00	5,000,000.00	5,062,150.00	3.100	3.100	12/28/2023	1,275	AAA
		Subtotal and Average	5,000,000.00	5,000,000.00	5,062,150.00		3.100		1,275	
Federal Agency - Continuously Callable										
3130AHE33	14584	Federal Home Loan Banks	15,000,000.00	15,000,000.00	15,067,200.00	2.000	2.000	10/21/2024	1,573	AAA
		Subtotal and Average	15,000,000.00	15,000,000.00	15,067,200.00		2.000		1,573	
Municipal Bonds										
13063DGB8	14559	General Obligation Unlimited	5,069,730.77	5,000,000.00	5,598,700.00	3.375	3.087	04/01/2025	1,735	AA2
		Subtotal and Average	5,069,730.77	5,000,000.00	5,598,700.00		3.087		1,735	



City of Berkeley
Pooled Cash and Investments
As of June 30, 2020

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Money Market										
SYS14190	14190	Fidelity Money Market	35,204,430.60	35,204,430.60	35,204,430.60	0.002	0.002		1	
SYS14265	14265	Fidelity Money Market	<u>246,733,537.86</u>	<u>246,733,537.86</u>	<u>246,733,537.86</u>	0.003	<u>0.003</u>		<u>1</u>	
		Subtotal and Average	281,937,968.46	281,937,968.46	281,937,968.46		0.003		1	
Total Investments and Average			518,340,285.51	516,826,968.46	527,030,006.24		1.187		963	

Total Investments (Book Value)	518,340,285.51
Cash	<u>17,982,288.00</u>
Total Investments (Book Value) and Cash	536,322,573.51
Increase / (Decrease) in Market Value of Securities	<u>8,689,720.73</u>
Total Investments (Market Value) and Cash	<u><u>545,012,294.24</u></u>



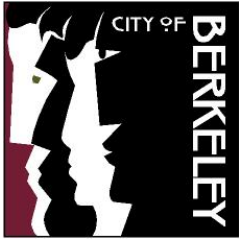
Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
April 1, 2020 - April 30, 2020
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	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
3130AHE33	14584	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	10/21/2024	2.000	2.028	25,000.00	0.00	25,000.00
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
3133EHQB2	14527	010	FAC	9,001,000.00	9,001,000.00	9,001,000.00	07/06/2020	1.550	1.572	11,626.29	0.00	11,626.29
3133ELJY1	14589	010	MC5	0.00	5,000,000.00	4,500,000.00	07/28/2026	2.180	2.210	8,175.00	0.00	8,175.00
53944VAS8	14580	010	MTN	5,000,000.00	5,005,671.00	5,005,567.95	08/14/2022	2.250	2.230	9,375.00	-199.45	9,175.55
0020A2LW0	14603	010	ACP	5,000,000.00	0.00	2,799,415.97	11/30/2020	1.950	2.001	0.00	4,604.17	4,604.17
037833AK6	14536	010	MTN	5,000,000.00	4,882,906.70	4,884,538.84	05/03/2023	2.400	3.278	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	3,565,623.46	3,564,935.18	09/23/2021	3.550	3.122	10,478.42	-1,332.15	9,146.27
06406FAB9	14541	010	MC3	1,458,000.00	1,442,740.22	1,443,343.61	05/03/2021	2.050	3.084	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	4,980,110.77	4,980,410.08	02/11/2023	3.000	3.195	12,500.00	579.30	13,079.30
589331AT4	14545	010	MTN	5,000,000.00	4,927,722.73	4,928,990.04	09/15/2022	2.400	3.074	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,033,925.77	5,033,481.64	07/15/2023	3.625	3.443	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,056,610.90	5,055,920.53	10/12/2023	3.650	3.338	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,895,364.09	4,896,807.02	05/15/2023	2.625	3.411	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,022,331.12	5,022,078.83	01/23/2024	3.500	3.415	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,073,400.81	5,072,768.75	04/01/2025	3.375	3.079	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,017,378.47	5,016,970.34	02/01/2022	3.300	3.143	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,125,649.28	5,124,179.42	12/06/2023	3.750	3.034	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,109,451.52	5,107,328.25	06/20/2022	3.050	2.048	12,708.33	-4,109.56	8,598.77
91159HHU7	14562	010	MC3	5,000,000.00	5,238,021.10	5,236,200.11	11/17/2025	3.950	3.005	16,458.33	-3,524.50	12,933.83
20030BNB0	14563	010	MTN	5,000,000.00	5,066,556.41	5,066,023.00	08/15/2025	3.375	3.129	14,062.50	-1,032.41	13,030.09
747525AT0	14564	010	MTN	5,000,000.00	4,971,400.97	4,971,698.67	05/20/2024	2.900	3.098	12,083.33	576.20	12,659.53
747525AU7	14587	010	MTN	5,963,000.00	6,278,445.99	6,276,542.75	05/20/2027	3.250	2.416	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,155,972.27	5,154,741.33	09/15/2025	3.750	3.126	15,625.00	-2,382.46	13,242.54
375558BF9	14570	010	MTN	5,000,000.00	5,140,866.62	5,139,841.54	03/01/2026	3.650	3.130	15,208.33	-1,984.03	13,224.30
233851DN1	14586	010	MTN	5,000,000.00	5,136,054.66	5,132,380.71	11/05/2021	3.750	2.018	15,625.00	-7,110.87	8,514.13

Pooled Investments Selected Funds
Interest Earnings
April 1, 2020 - April 30, 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	14574	010	MTN	3,725,000.00	3,825,787.90	3,825,146.34	01/06/2027	3.450	3.011	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,077,495.48	5,077,002.19	01/06/2027	3.450	3.216	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,071,443.24	1,070,648.86	02/15/2024	4.250	2.277	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,433,632.94	5,430,795.75	10/30/2026	3.800	2.317	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	0.00	2,740,914.37	01/14/2025	2.500	3.344	5,902.78	1,629.96	7,532.74
04685A2L4	14590	010	MTN	5,950,000.00	5,998,127.12	5,997,694.17	01/14/2025	2.500	2.345	12,395.83	-837.96	11,557.87
2546R2HA7	14600	010	ACP	5,000,000.00	0.00	2,983,118.75	08/10/2020	1.850	1.886	0.00	4,625.00	4,625.00
2546R2HE9	14601	010	ACP	5,750,000.00	0.00	3,429,551.08	08/14/2020	1.880	1.917	0.00	5,405.00	5,405.00
37737PHJ8	14599	010	ACP	5,000,000.00	0.00	664,620.37	08/18/2020	1.000	1.017	0.00	555.56	555.56
37737PHD1	14598	010	ACP	5,000,000.00	0.00	2,488,437.50	08/13/2020	1.500	1.528	0.00	3,125.00	3,125.00
36955DGV6	14595	010	ACP	10,000,000.00	0.00	4,974,000.00	07/29/2020	1.950	1.987	0.00	8,125.00	8,125.00
89233GHE9	14604	010	ACP	5,000,000.00	0.00	663,905.56	08/14/2020	1.400	1.425	0.00	777.78	777.78
8923A0HS5	14605	010	ACP	5,000,000.00	0.00	331,763.31	08/26/2020	1.443	1.470	0.00	400.86	400.86
			Subtotal	216,889,000.00	173,033,691.54	193,592,762.80			2.615	419,076.06	-2,988.43	416,087.63
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	35,196,623.70	35,189,668.68	35,189,900.51		0.002	0.240	6,955.02	0.00	6,955.02
			Subtotal	35,196,623.70	35,189,668.68	35,189,900.51			0.240	6,955.02	0.00	6,955.02
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	216,977,640.45	141,941,680.82	184,442,879.47		0.003	0.237	35,959.63	0.00	35,959.63
			Subtotal	216,977,640.45	141,941,680.82	184,442,879.47			0.237	35,959.63	0.00	35,959.63
			Total	469,063,264.15	350,165,041.04	413,225,542.79			1.351	461,990.71	-2,988.43	459,002.28



**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
May 1, 2020 - May 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	15,000,000.00	15,000,000.00	15,000,000.00	10/21/2024	2.000	1.962	25,000.00	0.00	25,000.00
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	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
3133EHQB2	14527	010	FAC	9,001,000.00	9,001,000.00	9,001,000.00	07/06/2020	1.550	1.521	11,626.29	0.00	11,626.29
53944VAS8	14580	010	MTN	5,000,000.00	5,005,471.55	5,005,365.39	08/14/2022	2.250	2.158	9,375.00	-199.45	9,175.55
0020A2LW0	14603	010	ACP	5,000,000.00	4,942,312.50	4,946,645.83	11/30/2020	1.950	1.998	0.00	8,395.83	8,395.83
037833AK6	14536	010	MTN	5,000,000.00	4,886,065.69	4,887,747.09	05/03/2023	2.400	3.170	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	3,564,291.31	3,563,582.26	09/23/2021	3.550	3.022	10,478.42	-1,332.15	9,146.27
06406FAB9	14541	010	MC3	1,458,000.00	1,443,908.06	1,444,529.65	05/03/2021	2.050	2.982	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	4,980,690.07	4,980,998.41	02/11/2023	3.000	3.092	12,500.00	579.30	13,079.30
589331AT4	14545	010	MTN	5,000,000.00	4,930,175.58	4,931,481.13	09/15/2022	2.400	2.973	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,033,066.17	5,032,608.64	07/15/2023	3.625	3.333	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,055,274.69	5,054,563.48	10/12/2023	3.650	3.231	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,898,156.86	4,899,643.34	05/15/2023	2.625	3.299	10,937.50	2,792.78	13,730.28
693475AV7	14557	010	MC3	5,000,000.00	5,021,842.83	5,021,582.93	01/23/2024	3.500	3.305	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,072,177.46	5,071,526.33	04/01/2025	3.375	2.981	14,062.50	-1,223.34	12,839.16
49327M2X1	14560	010	MTN	5,000,000.00	5,016,588.54	5,016,168.09	02/01/2022	3.300	3.042	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,122,804.39	5,121,290.18	12/06/2023	3.750	2.938	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,105,341.96	5,103,154.60	06/20/2022	3.050	1.984	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,234,496.60	5,232,620.66	11/17/2025	3.950	2.910	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,065,524.00	5,064,974.48	08/15/2025	3.375	3.029	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,971,977.17	4,972,283.86	05/20/2024	2.900	2.998	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	6,274,762.31	6,272,801.64	05/20/2027	3.250	2.340	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,153,589.81	5,152,321.72	09/15/2025	3.750	3.026	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,138,882.59	5,137,826.57	03/01/2026	3.650	3.031	15,208.33	-1,984.04	13,224.29
233851DN1	14586	010	MTN	5,000,000.00	5,128,943.79	5,125,158.97	11/05/2021	3.750	1.956	15,625.00	-7,110.87	8,514.13
233851CU6	14574	010	MTN	3,725,000.00	3,824,546.16	3,823,885.24	01/06/2027	3.450	2.915	10,709.38	-1,241.74	9,467.64

Pooled Investments Selected Funds
Interest Earnings
May 1, 2020 - May 31, 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												
233851CU6	14571	010	MTN	5,000,000.00	5,076,540.71	5,076,032.53	01/06/2027	3.450	3.113	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,069,905.72	1,069,087.37	02/15/2024	4.250	2.207	3,541.67	-1,537.51	2,004.16
07330MAA5	14588	010	MTN	5,000,000.00	5,428,141.60	5,425,224.70	10/30/2026	3.800	2.244	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,837,674.76	4,839,205.76	01/14/2025	2.500	3.234	10,416.67	2,876.41	13,293.08
04685A2L4	14590	010	MTN	5,950,000.00	5,997,289.16	5,996,843.14	01/14/2025	2.500	2.269	12,395.83	-837.97	11,557.86
2546R2HA7	14600	010	ACP	5,000,000.00	4,974,048.61	4,978,159.72	08/10/2020	1.850	1.884	0.00	7,965.28	7,965.28
2546R2HE9	14601	010	ACP	5,750,000.00	5,718,470.83	5,723,275.28	08/14/2020	1.880	1.915	0.00	9,308.61	9,308.61
37737PHJ8	14599	010	ACP	5,000,000.00	4,984,861.12	4,987,083.34	08/18/2020	1.000	1.017	0.00	4,305.55	4,305.55
37737PHD1	14598	010	ACP	5,000,000.00	4,978,333.33	4,981,666.66	08/13/2020	1.500	1.526	0.00	6,458.33	6,458.33
36955DGV6	14595	010	ACP	10,000,000.00	9,951,791.67	9,960,458.34	07/29/2020	1.950	1.985	0.00	16,791.67	16,791.67
89233GHE9	14604	010	ACP	5,000,000.00	4,979,583.34	4,982,694.45	08/14/2020	1.400	1.424	0.00	6,027.77	6,027.77
8923A0HS5	14605	010	ACP	5,000,000.00	4,976,549.91	4,979,756.76	08/26/2020	1.443	1.469	0.00	6,213.27	6,213.27
828807CS4	14606	010	MTN	5,000,000.00	0.00	4,994,867.14	10/01/2024	3.375	3.338	14,062.50	97.83	14,160.33
05526LHA8	14608	010	ACP	5,000,000.00	0.00	3,374,729.00	08/10/2020	1.643	1.672	0.00	4,792.51	4,792.51
05526LG68	14607	010	ACP	5,000,000.00	0.00	4,346,151.46	07/06/2020	1.496	1.520	0.00	5,610.51	5,610.51
80685XAA9	14609	010	MTN	3,000,000.00	0.00	1,259,268.74	11/20/2020	2.200	1.872	2,200.00	-197.95	2,002.05
Subtotal				234,889,000.00	218,345,080.85	232,338,264.85			2.423	431,722.65	46,408.84	478,131.49
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	35,201,147.63	35,196,623.70	35,196,769.63		0.002	0.151	4,523.93	0.00	4,523.93
Subtotal				35,201,147.63	35,196,623.70	35,196,769.63			0.151	4,523.93	0.00	4,523.93
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	258,510,249.76	216,977,640.45	255,043,208.49		0.003	0.151	32,609.31	0.00	32,609.31
Subtotal				258,510,249.76	216,977,640.45	255,043,208.49			0.151	32,609.31	0.00	32,609.31
Total				528,600,397.39	470,519,345.00	522,578,242.98			1.161	468,855.89	46,408.84	515,264.73



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

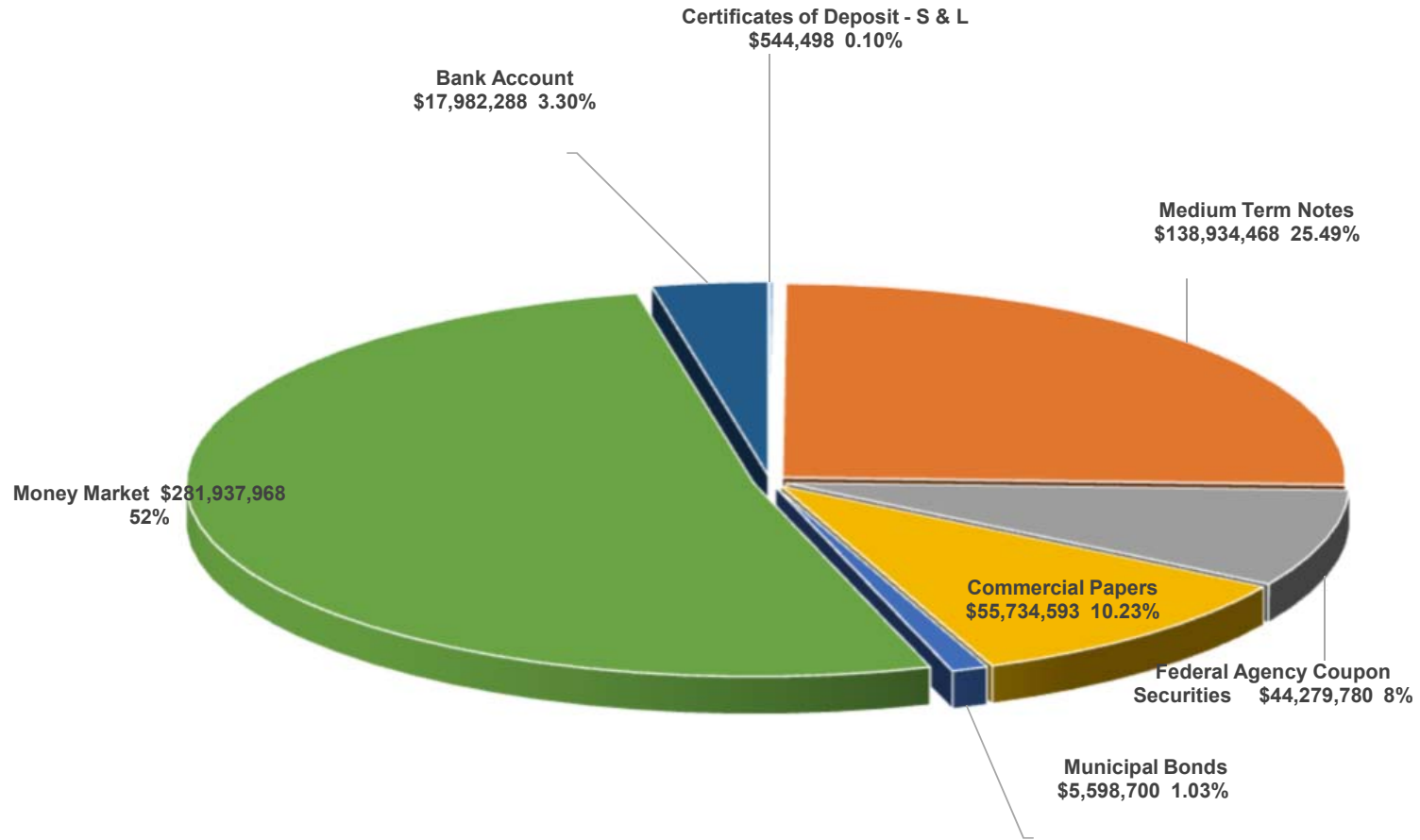
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
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
3130AHE33	14584	010	MC5	15,000,000.00	15,000,000.00	15,000,000.00	10/21/2024	2.000	2.028	25,000.00	0.00	25,000.00
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
3133EHQB2	14527	010	FAC	9,001,000.00	9,001,000.00	9,001,000.00	07/06/2020	1.550	1.572	11,626.29	0.00	11,626.29
53944VAS8	14580	010	MTN	5,000,000.00	5,005,272.10	5,005,169.05	08/14/2022	2.250	2.230	9,375.00	-199.45	9,175.55
0020A2LW0	14603	010	ACP	5,000,000.00	4,950,708.33	4,954,906.25	11/30/2020	1.950	1.995	0.00	8,125.00	8,125.00
037833AK6	14536	010	MTN	5,000,000.00	4,889,224.68	4,890,856.83	05/03/2023	2.400	3.273	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	3,562,959.16	3,562,270.88	09/23/2021	3.550	3.124	10,478.42	-1,332.15	9,146.27
06406FAB9	14541	010	MC3	1,458,000.00	1,445,075.90	1,445,679.29	05/03/2021	2.050	3.079	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	4,981,269.37	4,981,568.68	02/11/2023	3.000	3.194	12,500.00	579.30	13,079.30
589331AT4	14545	010	MTN	5,000,000.00	4,932,628.43	4,933,895.73	09/15/2022	2.400	3.071	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,032,206.56	5,031,762.43	07/15/2023	3.625	3.444	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,053,938.48	5,053,248.10	10/12/2023	3.650	3.340	15,208.33	-1,336.22	13,872.11
540424AQ1	14555	010	MTN	5,000,000.00	4,900,949.64	4,902,392.57	05/15/2023	2.625	3.408	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,021,354.54	5,021,102.25	01/23/2024	3.500	3.415	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,070,954.12	5,070,322.05	04/01/2025	3.375	3.081	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,015,798.61	5,015,390.48	02/01/2022	3.300	3.144	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,119,959.50	5,118,489.64	12/06/2023	3.750	3.038	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,101,232.39	5,099,109.11	06/20/2022	3.050	2.052	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,230,972.10	5,229,151.11	11/17/2025	3.950	3.009	16,458.33	-3,524.49	12,933.84
20030NBNO	14563	010	MTN	5,000,000.00	5,064,491.58	5,063,958.16	08/15/2025	3.375	3.131	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,972,553.38	4,972,851.09	05/20/2024	2.900	3.097	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	6,271,078.63	6,269,175.39	05/20/2027	3.250	2.419	16,149.79	-3,683.69	12,466.10
751212AC5	14566	010	MC3	5,000,000.00	5,151,207.34	5,149,976.40	09/15/2025	3.750	3.129	15,625.00	-2,382.47	13,242.53
375558BF9	14570	010	MTN	5,000,000.00	5,136,898.55	5,135,873.46	03/01/2026	3.650	3.133	15,208.33	-1,984.04	13,224.29
233851DN1	14586	010	MTN	5,000,000.00	5,121,832.92	5,118,158.97	11/05/2021	3.750	2.024	15,625.00	-7,110.87	8,514.13
233851CU6	14574	010	MTN	3,725,000.00	3,823,304.42	3,822,662.86	01/06/2027	3.450	3.013	10,709.38	-1,241.74	9,467.64

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

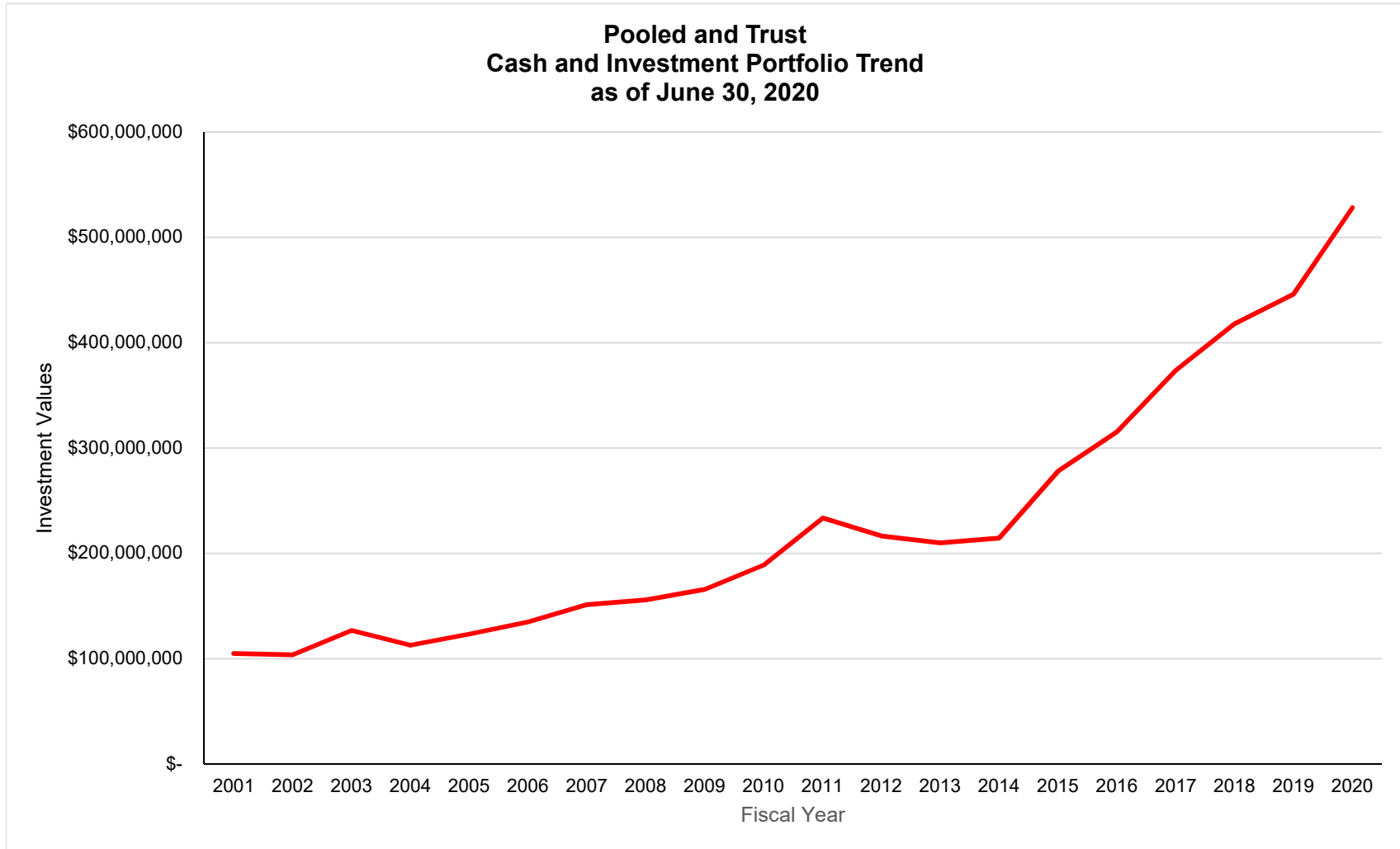
Exhibit 2-B.3

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	5,075,585.94	5,075,092.65	01/06/2027	3.450	3.217	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,068,368.21	1,067,573.82	02/15/2024	4.250	2.284	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,422,650.26	5,419,813.07	10/30/2026	3.800	2.322	15,833.33	-5,491.34	10,341.99
04685A2L4	14602	010	MTN	5,000,000.00	4,840,551.17	4,842,037.31	01/14/2025	2.500	3.340	10,416.67	2,876.41	13,293.08
04685A2L4	14590	010	MTN	5,950,000.00	5,996,451.19	5,996,018.24	01/14/2025	2.500	2.345	12,395.83	-837.96	11,557.87
2546R2HA7	14600	010	ACP	5,000,000.00	4,982,013.89	4,985,996.53	08/10/2020	1.850	1.881	0.00	7,708.33	7,708.33
2546R2HE9	14601	010	ACP	5,750,000.00	5,727,779.44	5,732,433.75	08/14/2020	1.880	1.912	0.00	9,008.34	9,008.34
37737PHJ8	14599	010	ACP	5,000,000.00	4,989,166.67	4,991,319.45	08/18/2020	1.000	1.016	0.00	4,166.67	4,166.67
37737PHD1	14598	010	ACP	5,000,000.00	4,984,791.66	4,988,020.83	08/13/2020	1.500	1.524	0.00	6,250.01	6,250.01
36955DGV6	14595	010	ACP	10,000,000.00	9,968,583.34	9,976,979.17	07/29/2020	1.950	1.982	0.00	16,249.99	16,249.99
89233GHE9	14604	010	ACP	5,000,000.00	4,985,611.11	4,988,625.00	08/14/2020	1.400	1.423	0.00	5,833.34	5,833.34
8923A0HS5	14605	010	ACP	5,000,000.00	4,982,763.18	4,985,869.82	08/26/2020	1.443	1.467	0.00	6,012.84	6,012.84
828807CS4	14606	010	MTN	5,000,000.00	4,994,912.90	4,994,963.44	10/01/2024	3.375	3.449	14,062.50	97.83	14,160.33
05526LHA8	14608	010	ACP	5,000,000.00	4,984,024.96	4,987,562.29	08/10/2020	1.643	1.670	0.00	6,846.45	6,846.45
05526LG68	14607	010	ACP	5,000,000.00	4,992,727.11	4,995,947.96	07/06/2020	1.496	1.518	0.00	6,233.91	6,233.91
80685XAA9	14609	010	MTN	3,000,000.00	3,002,787.86	3,002,532.16	11/20/2020	2.200	2.028	5,500.00	-494.89	5,005.11
Subtotal				234,889,000.00	236,355,639.62	236,379,756.28			2.479	434,977.45	46,677.43	481,654.88
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	35,204,430.60	35,201,147.63	35,201,257.06		0.002	0.113	3,282.97	0.00	3,282.97
Subtotal				35,204,430.60	35,201,147.63	35,201,257.06			0.113	3,282.97	0.00	3,282.97
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	246,733,537.86	258,510,249.76	249,311,026.03		0.003	0.114	23,288.10	0.00	23,288.10
Subtotal				246,733,537.86	258,510,249.76	249,311,026.03			0.114	23,288.10	0.00	23,288.10
Total				516,826,968.46	530,067,037.01	520,892,039.37			1.187	461,548.52	46,677.43	508,225.95

Pooled Cash and Investments
(Market Value)
as of June 30, 2020



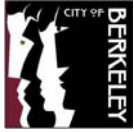






Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of June 30, 2020

	<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	\$ 191,146	\$ 230,941	\$ 3,829	\$ 425,916
722 M1=IBEW	19,438	121,685	8,202	149,325
723 M2=Local 1	3,112,698	5,701,338	296,753	9,110,789
724 MUI=Z1	566,246	1,306,040	100,302	1,972,588
725 MUI=Z2 to Z6	821,124	1,722,290	114,742	2,658,156
726 M535= Local 535	2,961,148	5,747,370	394,963	9,103,481
727 M3=Local 790	2,392,926	3,619,844	157,491	6,170,261
Total Retiree Medical Trust Fund	10,064,726	18,449,508	1,076,282	29,590,516
Fire Medical Trust Fund				
736 Fire Medical Trust Fund	2,878,177	8,542,585	447,203	11,867,965
Total Fire Medical Trust Fund	2,878,177	8,542,585	447,203	11,867,965
Police Medical Trust Fund				
731 Police EE Retiree HLT Assistance Plan	654,465	1,642,539	68,509	2,365,513
701 Safety Members Pension Fund	35,664	-	-	35,664
706 Police Medical Trust Fund	1,030,693	4,528,805	208,606	5,768,104
Total Police Medical Trust Fund	1,720,822	6,171,344	277,115	8,169,281
Total Trust Funds	\$ 14,663,725	\$ 33,163,436	\$ 1,800,600	\$ 49,627,762



Retiree Medical Trust Fund
Fund 721 - 727
Interest Earnings
April 1 to June 30, 2020

CUSIP	Investment #	Issuer	Investments As of June 30, 2020						Interest Earnings April 1 to June 30, 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	1,674,720.79	1,672,255.24	1,716,433.33	01/25/2021	A3	5.750	5.151	23,958.33	(2,465.55)	21,492.78
Federal Agency Coupon Securities													
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,610,277.78	2,609,823.01	2,904,278.00	11/25/2025	AAA	2.700	2.627	17,550.00	(454.77)	17,095.23
Federal Agency Continuously Callable													
3130H0CE1	14567	Farmer Mac	-	-	-	-	-	N/A	3.400	3.447	10,075.33	-	10,075.33
Municipal Bonds													
672319CC2	14283	OAKGEN	2,750,000.00	2,741,454.94	2,742,707.47	2,829,695.00	12/15/2021	AA3	3.800	4.005	26,125.00	1,252.53	27,377.53
786091AG3	14316	SACGEN	5,000,000.00	5,288,188.98	5,274,680.12	6,279,150.00	08/01/2025	A3	7.250	5.857	90,625.00	(13,508.86)	77,116.14
Savo Island Loan													
SYS10988	10988	EMPMED	270,000.00	270,000.00	270,000.00	270,000.00	09/01/2025	N/A	8.000	8.000	5,385.21	-	5,385.21
Preferred Securities													
00206R706	14591	AT&T Inc.	1,696,090.08	1,680,033.60	1,680,033.60	1,578,944.24	N/A	N/A	4.596	2.739	11,471.83	-	11,471.83
00206R706	14596	AT&T Inc.	1,696,064.88	1,680,008.40	1,680,008.40	1,578,920.57	N/A	N/A	4.640	2.966	12,421.04	-	12,421.04
00206R706	14597	AT&T Inc.	2,544,079.90	2,520,000.00	2,520,000.00	2,368,369.01	N/A	N/A	4.643	2.986	18,760.85	-	18,760.85
Total			\$ 18,222,901.53	\$ 18,464,684.49	\$ 18,449,507.84	\$ 19,525,790.15				4.111	\$ 216,372.59	\$ (15,176.65)	\$ 201,195.94

Total Investments (Book Value)	\$ 18,449,507.84
Gain/Loss on Investments	1,076,282.31
Total Investments (Market Value)	19,525,790.15
Temporarily Invested with Pooled Cash & Investments	10,064,726.00
Total Pooled Cash and Investments	\$ 29,590,516.15



**Fire Retiree Medical
Fund 736
Interest Earnings
April 1 to June 30, 2020**

Investments As of June 30, 2020									Interest Earnings April 1 to June 30, 2020				
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Credit Rating	Current Rate	Annualized Yield	Adjusted Interest Earnings		
											Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Medium Term Notes													
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,043,594.93	2,041,665.00	2,335,840.00	11/24/2025	BAA2	5.000	4.530	25,000.00	(1,929.93)	23,070.07
61747WAF6	14225	Morgan Stanley	1,666,666.67	1,674,720.79	1,672,255.24	1,716,433.33	01/25/2021	A3	5.750	5.151	23,958.33	(2,465.55)	21,492.78
Federal Agency Coupon Securities													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,309,091.89	2,308,689.59	2,569,169.00	11/25/2025	AAA	2.700	2.627	15,525.00	(402.30)	15,122.70
Federal Agency Continuously Callable													
3130H0CE1	14568	Farmer Mac	-	2,190,000.00	-	-	-	N/A	3.400	3.447	6,205.00	-	6,205.00
3130A9WA5	14508	FHLB	-	500,000.00	-	-	-	N/A	1.300	1.318	469.44	-	469.44
Preferred Securities													
00206R706	14592	AT&T Inc.	1,696,039.68	1,679,983.20	1,679,983.20	1,578,896.89	N/A	N/A	4.596	2.739	11,471.49	-	11,471.49
00206R706	14594	AT&T Inc.	848,005.38	839,991.60	839,991.60	789,448.44	N/A	N/A	4.640	2.965	6,210.42	-	6,210.42
Total			\$ 8,510,711.73	\$ 11,237,382.41	\$ 8,542,584.63	\$ 8,989,787.66				3.582	\$ 88,839.68	\$ (4,797.78)	\$ 84,041.90

Total Investments (Book Value)	\$ 8,542,584.63
Gain/Loss on Investments	447,203.03
Total Investments (Market Value)	8,989,787.66
Temporarily Invested with Pooled Cash & Investments	2,878,177.00
Total Pooled Cash and Investments	\$ 11,867,964.66



Police Retiree Medical
Fund 731 and 706
Interest Earnings
April 1 to June 30, 2020

Investments As of June 30, 2020									Interest Earnings April 1 to June 30, 2020					
CUSIP	Investment #	Issuer	Par Value	Beginning Book Value	Ending Book Value	Market Value	Maturity Date	Credit Rating	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Medium Term Notes														
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	510,898.73	510,416.25	583,960.00	11/24/25	BAA2	5.000	4.530	6,250.00	(482.48)	5,767.52	
61747WAF6	14226	Morgan Stanley	1,666,666.67	1,674,720.79	1,672,255.24	1,716,433.33	01/25/21	A3	5.750	5.151	23,958.33	(2,465.55)	21,492.78	
Federal Agency Coupon Securities														
3133EFQT7	14363	Fed. Farm Credit Banks	2,300,000.00	2,309,091.89	2,308,689.59	2,569,169.00	11/25/25	AAA	2.700	2.627	15,525.00	(402.30)	15,122.70	
Federal Agency Continuously Callable														
3130H0CE1	14569	Farmer Mac	-	829,000.00	-	-	-	N/A	3.400	3.447	2,348.83	-	2,348.83	
Preferred Securities														
00206R706	14593	AT&T Inc.	1,696,039.68	1,679,983.20	1,679,983.20	1,578,896.89	N/A	N/A	4.596	2.739	11,471.49	-	11,471.49	
Total			\$ 6,162,706.35	\$ 7,003,694.61	\$ 6,171,344.28	\$ 6,448,459.22					3.497	\$ 59,553.65	\$ (3,350.33)	\$ 56,203.32

Total Investments (Book Value)	\$ 6,171,344.28
Gain/Loss on Investments	<u>277,114.94</u>
Total Investments (Market Value)	6,448,459.22
Temporarily Invested with Pooled Cash & Investments	<u>1,720,822.00</u>
Total Pooled Cash and Investments	<u>\$ 8,169,281.22</u>

