



Office of the City Manager

INFORMATION CALENDAR
June 16, 2020

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 Third Quarter Investment Report: Ended March 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 March 31, 2020 was 1.89%, the same as the 1.89% 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 1.89% for the quarter ended March 31, 2020 was 23 basis points less than the rate of 2.12% earned in the quarter ended December 31, 2019.
- The average return on all Retiree Medical Trust Fund investments was 3.905% for the quarter ended March 31, 2020.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for the fiscal year 2020 Third quarter ending March 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.

At the present time, the interest rate environment is far from being normal. On March 2, 2020, prior to the Fed making its first dramatic move on March 3, 2020 to blunt the expected negative effects of the coronavirus on the U.S. economy, the Federal Funds rate, which is the most important measure of short-term interest rates, stood at 1.50%, which was significantly higher than the 2-year Treasury (.84%), the 5-year Treasury (.88%), the 10-year Treasury (1.10%), and close to the 30-year treasury (1.66%). This environment is highly unusual, and resulted in portfolios with shorter average maturities outperforming portfolios with long-term maturities, which is the opposite of performances in a normal interest rate environment.

1. Liquidity of Portfolio:

The average investment in the pooled portfolio matured in 1,362 days as of March 31, 2020. This is 413 days more than the 949 maturity days of as of December 31, 2019. This increase resulted from staff reinvesting securities that matured during the quarter into longer-term securities.

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

The City's yield on investments for the quarter ended March 31, 2020 was 1.89%, a decrease of 23 basis points (.23%) from the 2.12% earned during the quarter ended December 31, 2019. The average yield on a 90-day Treasury bill at the end of the quarter ended March 31, 2020 was .61%, a decrease of 154.4 basis points (1.483%) from the 1.544% at the end of the previous quarter. The sharp decline in the 90-day Treasury bill was a direct reaction to the dramatic moves made by the Fed during the quarter.

As summarized in Table 1, staff's overall results was equal to the performance measure for the quarter. Staff's performance was below the performance measure in January by approximately 1.1 basis points (+.011%); over the performance measure in February by approximately 14 basis points (+.140%); and, was under the performance measure in March by approximately 12.7 basis points (-.127%). The performance measure for the return on investments is compared to the rate of return of the State LAIF.

Table 1

For Quarter Ending March 31, 2020			
Period	City	State LAIF	Difference
Jan-20	1.956%	1.967%	-0.011%
Feb-20	2.052%	1.912%	+0.140%
Mar-20	1.660%	1.787%	-0.127%
Jan-Mar 20	1.89%	1.89%	0.000%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended March 31, 2020 compared to the quarter ended December 31 2019, were as follows:

Table 2

EARNED INTEREST RATES		
For Quarter Ended 12/31/2019 Compared To 3/31/2020		
Trust Fund	2nd Qtr 12/31/19	3rd Qtr 3/31/20
Retiree Medical Trust Fund (Misc Employees)	3.863%	4.286%
Fire Retiree Medical Trust Fund	3.532%	3.703%
Police Retiree Medical Trust Fund	3.370%	3.725%

The rates earned on these plans will rise slightly over the next few quarters as staff reinvested the proceeds of maturing securities during the quarter into preferred stock at a higher rate (i.e., 4.71%).

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 March 23, 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 and thereby promote its maximum employment and price stability goals.”

Yield Trend

The Committee took the following dramatic moves as a result of the anticipated economic fallout from the coronavirus pandemic:

- On March 3, 2020, an emergency .5% cut in the Federal Funds rate, from 1.5% to 1%, was made;
- On March 15, 2020, another cut of 1%, from 1% to zero percent, was made.

Also, the Fed announced the following set of programs, among others, to blunt the economic effect of the coronavirus spreading throughout the world:

- On March 15, 2020, a cut of 1.5% cut in the discount rate was made. The discount rate is the rate the Fed charges banks to borrow at the discount window;
- On March 15, 2020, the Fed cut the reserve requirement ratio for banks to zero;
- On March 17, 2020, the Fed said it would start buying commercial paper. Commercial paper is the short-term unsecured debt that businesses rely on for operational cash;
- On March 18, 2020, the Fed established a facility providing credit to keep money markets functioning properly;
- On March 19, 2020, the Fed established an operation headed by the Boston Fed to buy municipal debt;
- On March 23, 2020, the Fed expanded originally announced asset purchases, which were supposed to max out at \$700 billion, but are now unlimited depending on the need to support markets and the economy. The purchases had already expanded the Fed’s holdings on its balance sheet by more than \$2 trillion;
- On March 23, 2020, the Fed announced a \$300 billion credit program for businesses and consumers. (Two credit facilities for large employers, an expanded Term-Asset-Backed Loan Facility for businesses and consumers through the Small Business Administration, and an expanded money market facility that includes municipal debt and certificates of deposits;
- On April 9, 2020, a \$2.3 trillion lending program was established that will extend credit to banks to issue PPP loans, purchase up to \$600 billion in loans issued through the Main Street Program to medium-sized firms. The moves also involve

secondary corporate credit facilities that will allow the Fed to buy corporate bonds from “fallen angels” that have slid into downgrades, and a \$500 billion program to buy bonds from state and municipal governments.

In all, the programs could combine to provide more than \$6 trillion of liquidity to the U.S. financial and business systems.

As a result of these moves by the Fed, staff expects returns in FY 2020 and beyond to decline sharply from those returns earned in FY 2019. 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 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 below in Table 3 and indicates current cities with available information (previously only Northern California cities were included):

Table 3

Other California Cities Earned Interest Rates	
For the Quarter Ending March 31, 2020	
City	Rates Earned
Sacramento	2.19%
San Diego	2.16%
San Francisco	1.94%
Berkeley	1.89%
Los Angeles	1.86%

The City’s investment strategy will continue to focus on (1) locking in reasonable rates on long-term investments, when opportunities for attractive rates present themselves and (2) matching of 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
2. Investment Report Analysis FY 2020
 - a. Exhibit 2-A: Pooled Cash and Investments
 - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings January 2020 – March 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 –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 March 31, 2020

	Quarter Ending							
	March 2020	December 2019	September 2019	June 2019				
Total Portfolio								
Pooled Cash and Investments (COB)	\$ 476,481,447	\$ 474,389,529	\$ 422,069,258	\$ 459,308,376				
Pooled Cash and Investments (Trust)	47,989,435	48,692,782	48,394,215	47,383,337				
Total Cash and Investments	<u>\$ 524,470,882</u>	<u>\$ 523,082,311</u>	<u>\$ 470,463,473</u>	<u>\$ 506,691,713</u>				
Average Life of Investment Portfolio								
Pooled Investments (CoB)	1,362	949 days	750 days	915 days				
Trust Investments	4,017 years	5,967 years	5,962 years	6,212 years				
Weighted Yield								
Pooled Investments (CoB)	1.889%	2.122%	2.295%	2.270%				
Trust Investments	3.905%	3.633%	3.588%	3.639%				
Prime Rate	3.250%	4.750%	5.000%	5.500%				
91-day Treasury Bill Rate	0.061%	1.544%	1.807%	2.087%				
2-year Treasury Note Rate	0.246%	1.569%	1.622%	1.755%				
Cash and Investments Maturity								
Within one year	\$ 346,981,181	66.16%	\$ 285,480,301	54.58%	\$ 265,228,059	56.38%	\$ 298,356,400	58.88%
Between 1 to 3 years	38,367,415	7.32%	98,622,384	18.85%	78,428,464	16.67%	62,290,505	12.29%
Between 3 to 5 years	63,681,645	12.14%	63,322,290	12.11%	57,261,873	12.17%	72,075,845	14.22%
Between 5 to 10 years	75,440,641	14.38%	75,657,337	14.46%	69,545,077	14.78%	73,968,963	14.60%
Over 10 years	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	<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>	<u>\$ 506,691,713</u>	<u>100.00%</u>



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

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Certificates of Deposit - S & L										
254673RD0	14539	Discover Bank	250,000.00	250,000.00	264,592.50	3.300	3.300	07/05/2023	1,190	N/A
795450T47	14540	Sallie Mae Bank	250,000.00	250,000.00	264,570.00	3.300	3.300	07/03/2023	1,188	N/A
Subtotal and Average			500,000.00	500,000.00	529,162.50		3.300		1,189	
Medium Term Notes										
008252AM0	14582	Affiliated Managers Group	1,071,443.24	1,000,000.00	1,068,870.00	4.250	2.300	02/15/2024	1,415	A3
037833AK6	14536	Apple Inc	4,882,906.70	5,000,000.00	5,212,750.00	2.400	3.225	05/03/2023	1,127	AA1
04685A2L4	14590	Athene Global Funding	5,998,127.12	5,950,000.00	5,604,662.00	2.500	2.320	01/14/2025	1,749	AA2
084670BJ6	14542	Berkshire Hathaway	4,980,110.77	5,000,000.00	5,217,000.00	3.000	3.150	02/11/2023	1,046	AA2
20030NBN0	14563	Comcast Corp	5,066,556.41	5,000,000.00	5,309,000.00	3.375	3.100	08/15/2025	1,962	A3
233851CU6	14571	Daimler Finance	5,077,495.48	5,000,000.00	4,743,200.00	3.450	3.190	01/06/2027	2,471	A2
233851CU6	14574	Daimler Finance	3,825,787.90	3,725,000.00	3,533,684.00	3.450	3.000	01/06/2027	2,471	A2
233851DN1	14586	Daimler Finance	5,136,054.66	5,000,000.00	4,957,500.00	3.750	2.000	11/05/2021	583	A3
24422EUM9	14554	John Deere Cap	5,056,610.90	5,000,000.00	5,271,600.00	3.650	3.300	10/12/2023	1,289	A2
375558BF9	14570	Gilead Sciences	5,140,866.62	5,000,000.00	5,406,850.00	3.650	3.118	03/01/2026	2,160	A3
49327M2X1	14560	Key Bank NA	5,017,378.47	5,000,000.00	5,066,600.00	3.300	3.100	02/01/2022	671	A3
53944VAS8	14580	Lloyds Bank Plc	5,005,671.00	5,000,000.00	4,991,000.00	2.250	2.200	08/14/2022	865	AA3
540424AQ1	14555	Loews Corporation	4,895,364.09	5,000,000.00	4,996,900.00	2.625	3.350	05/15/2023	1,139	A3
589331AT4	14545	Merck & Co Inc	4,927,722.73	5,000,000.00	5,084,750.00	2.400	3.030	09/15/2022	897	A1
68389XAS4	14548	Oracle Corp	5,033,925.77	5,000,000.00	5,306,300.00	3.625	3.388	07/15/2023	1,200	A1
747525AT0	14564	Qualcomm Inc	4,971,400.97	5,000,000.00	5,175,700.00	2.900	3.050	05/20/2024	1,510	A2
747525AU7	14587	Qualcomm Inc	6,278,445.99	5,963,000.00	6,272,300.81	3.250	2.435	05/20/2027	2,605	A2
07330MAA5	14588	Truist Bank	5,433,632.94	5,000,000.00	5,253,550.00	3.800	2.365	10/30/2026	2,403	A2
Subtotal and Average			87,799,501.76	86,638,000.00	88,472,216.81		2.875		1,548	
Medium Term Notes - Callable										
05531FBF9	14561	BB&T Corporation	5,125,649.28	5,000,000.00	5,287,450.00	3.750	3.012	12/06/2023	1,344	A2
05531FBG7	14585	BB&T Corporation	5,109,451.52	5,000,000.00	5,100,950.00	3.050	2.000	06/20/2022	810	A2
06406HBY4	14538	Bank of New York Mellon Corp	3,565,623.46	3,542,000.00	3,632,852.30	3.550	3.150	09/23/2021	540	A1
06406FAB9	14541	Bank of New York Mellon Corp	1,442,740.22	1,458,000.00	1,464,765.12	2.050	3.060	05/03/2021	397	A1
693475AV7	14557	PNC Financial Services	5,022,331.12	5,000,000.00	5,028,400.00	3.500	3.425	01/23/2024	1,392	A3
751212AC5	14566	Ralph Lauren	5,155,972.27	5,000,000.00	5,201,900.00	3.750	3.106	09/15/2025	1,993	A2
91159HHU7	14562	US BANCORP	5,238,021.10	5,000,000.00	5,425,300.00	3.950	2.848	11/17/2025	2,056	A1
Subtotal and Average			30,659,788.97	30,000,000.00	31,141,617.42		2.917		1,355	



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

CUSIP	Investment #	Issuer	Book Value	Par Value	Market Value	Current Rate	YTM/C 365	Maturity Date	Days To Maturity	Credit Rating
Federal Agency Coupon Securities										
3133EJAD1	14528	Federal Farm Credit Bank	10,000,000.00	10,000,000.00	10,138,200.00	2.150	2.150	12/23/2020	266	AAA
3133EG7F6	14517	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	5,069,600.00	1.750	1.750	02/16/2021	321	AAA
3133EHQB2	14527	Federal Farm Credit Bank	9,001,000.00	9,001,000.00	9,037,904.10	1.550	1.549	07/06/2020	96	AAA
Subtotal and Average			24,001,000.00	24,001,000.00	24,245,704.10		1.842		213	
Federal Agency Callable										
3130AFKR7	14550	Federal Home Loan Banks	5,000,000.00	5,000,000.00	5,087,650.00	3.100	3.100	12/28/2023	1,366	AAA
Subtotal and Average			5,000,000.00	5,000,000.00	5,087,650.00		3.100		1,366	
Federal Agency Continuously Callable										
3133ELJY1	14589	Federal Farm Credit Bank	5,000,000.00	5,000,000.00	5,002,200.00	2.180	2.168	07/28/2026	2,309	AAA
3130AHE33	14584	Federal Home Loan Mortgage Co	15,000,000.00	15,000,000.00	15,112,200.00	2.000	2.000	10/21/2024	1,664	AAA
Subtotal and Average			20,000,000.00	20,000,000.00	20,114,400.00		1.949		1,825	
Municipal Bonds										
13063DGB8	14559	General Obligation Unlimited	5,073,400.81	5,000,000.00	5,391,400.00	3.375	3.087	04/01/2025	1,826	AA3
Subtotal and Average			5,073,400.81	5,000,000.00	5,391,400.00		3.087		1,826	
Fidelity Money Market										
SYS14265	14265	Fidelity Money Market	141,941,680.82	141,941,680.82	141,941,680.82	0.003	0.003	0	1	
SYS14190	14190	Fidelity Money Market - TRANS	35,189,668.68	35,189,668.68	35,189,668.68	0.002	0.002	0	1	
Subtotal and Average			177,131,349.50	177,131,349.50	177,131,349.50		0.003		1	
Total Investments and Average			350,165,041.04	348,270,349.50	352,113,500.33		0.003		1	

Total Investments (Book Value)	350,165,041.04
Cash	124,367,947.00
Total Investments (Book Value) and Cash	474,532,988.04
Increase / (Decrease) in Market Value of Securities	1,948,459.29
Total Investments (Market Value) and Cash	476,481,447.33



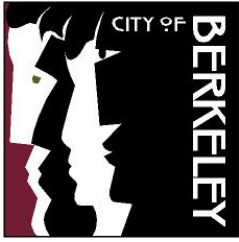
**Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - January 31, 2020
Yield on Average Book Value**

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
3130AAS82	14519	010	FAC	10,000,000.00	9,999,933.52	9,999,963.85	02/06/2020	1.550	1.528	12,916.67	56.98	12,973.65
3130AGT54	14578	010	MC5	0.00	5,000,000.00	4,516,129.03	04/29/2021	2.100	2.129	8,166.67	0.00	8,166.67
3130AGTJ4	14579	010	MC5	0.00	5,000,000.00	4,516,129.03	04/29/2021	2.100	2.129	8,166.67	0.00	8,166.67
3130ADKF8	14529	010	FAC	0.00	15,000,000.00	14,032,258.06	01/30/2020	2.100	2.129	25,375.00	0.00	25,375.00
3133ELJY1	14589	010	MC5	5,000,000.00	0.00	645,161.29	07/28/2026	2.180	1.658	908.33	0.00	908.33
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
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
3133EHBA0	14520	010	FAC	6,500,000.00	6,500,000.00	6,500,000.00	03/02/2020	1.520	1.491	8,233.33	0.00	8,233.33
3133EK2S4	14583	010	MC5	0.00	35,000,000.00	32,741,935.48	04/21/2022	1.920	1.947	54,133.33	0.00	54,133.33
3134GTK69	14577	010	MC5	0.00	10,000,000.00	9,032,258.06	07/29/2022	2.200	2.231	17,111.11	0.00	17,111.11
3137EAAE5	14516	010	FAC	0.00	4,999,992.41	2,580,643.32	01/17/2020	1.500	1.524	3,333.33	7.59	3,340.92
3135G0S46	14514	010	MC5	0.00	5,000,000.00	4,193,548.39	01/27/2020	1.650	1.673	5,958.33	0.00	5,958.33
3135G0T29	14521	010	FAC	3,500,000.00	3,500,000.00	3,500,000.00	02/28/2020	1.500	1.472	4,375.00	0.00	4,375.00
3135G0S46	14515	010	MC5	0.00	5,000,000.00	4,193,548.39	01/27/2020	1.650	1.673	5,958.33	0.00	5,958.33
3135G0T29	14522	010	FAC	10,000,000.00	9,997,829.15	9,998,437.28	02/28/2020	1.500	1.607	12,500.00	1,142.55	13,642.55
53944VAS8	14580	010	MTN	5,000,000.00	5,006,269.35	5,006,163.19	08/14/2022	2.250	2.158	9,375.00	-199.45	9,175.55
037833AK6	14536	010	MTN	5,000,000.00	4,873,429.72	4,875,111.12	05/03/2023	2.400	3.178	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
06406FAB9	14541	010	MC3	1,458,000.00	1,439,236.70	1,439,858.29	05/03/2021	2.050	2.992	2,490.75	1,167.84	3,658.59
06406HBY4	14538	010	MC3	3,542,000.00	3,569,619.91	3,568,910.86	09/23/2021	3.550	3.017	10,478.42	-1,332.15	9,146.27
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	4,978,372.88	4,978,681.22	02/11/2023	3.000	3.093	12,500.00	579.30	13,079.30
589331AT4	14545	010	MTN	5,000,000.00	4,920,364.19	4,921,669.73	09/15/2022	2.400	2.979	10,000.00	2,452.84	12,452.84
68389XAS4	14548	010	MTN	5,000,000.00	5,036,504.59	5,036,047.06	07/15/2023	3.625	3.330	15,104.17	-859.60	14,244.57
24422EUM9	14554	010	MTN	5,000,000.00	5,060,619.54	5,059,908.33	10/12/2023	3.650	3.228	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,886,985.77	4,888,472.25	05/15/2023	2.625	3.307	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,023,795.98	5,023,536.09	01/23/2024	3.500	3.304	14,583.33	-488.29	14,095.04

Pooled Investments Selected Funds
Interest Earnings
January 1, 2020 - January 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												
13063DGB8	14559	010	MUN	5,000,000.00	5,077,070.85	5,076,419.71	04/01/2025	3.375	2.978	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,019,748.26	5,019,327.81	02/01/2022	3.300	3.040	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,134,183.95	5,132,669.73	12/06/2023	3.750	2.932	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,121,780.23	5,119,592.88	06/20/2022	3.050	1.978	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,248,594.59	5,246,718.65	11/17/2025	3.950	2.902	16,458.33	-3,524.49	12,933.84
20030NBN0	14563	010	MTN	5,000,000.00	5,069,653.66	5,069,104.15	08/15/2025	3.375	3.027	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,969,672.35	4,969,979.04	05/20/2024	2.900	2.999	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	6,289,497.04	6,287,536.37	05/20/2027	3.250	2.334	16,149.79	-3,683.69	12,466.10
751212AC5	14566	010	MC3	5,000,000.00	5,163,119.68	5,161,851.59	09/15/2025	3.750	-0.543	0.00	-2,382.47	-2,382.47
375558BF9	14570	010	MTN	5,000,000.00	5,146,818.73	5,145,762.72	03/01/2026	3.650	3.026	15,208.33	-1,984.03	13,224.30
233851DN1	14586	010	MTN	5,000,000.00	5,157,387.27	5,153,602.45	11/05/2021	3.750	1.945	15,625.00	-7,110.87	8,514.13
233851CU6	14574	010	MTN	3,725,000.00	3,829,513.12	3,828,852.20	01/06/2027	3.450	2.911	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,080,359.79	5,079,851.61	01/06/2027	3.450	3.111	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,076,055.79	1,075,237.43	02/15/2024	4.250	2.195	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	0.00	1,756,546.09	10/30/2026	3.800	2.080	4,750.00	-1,647.40	3,102.60
04685A2L4	14590	010	MTN	5,950,000.00	0.00	967,715.58	01/14/2025	2.500	1.875	1,652.78	-111.73	1,541.05
			Subtotal	201,139,000.00	271,677,409.02	265,840,138.36			2.251	534,728.20	-26,459.50	508,268.70
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	35,122,344.51	35,077,164.55	35,078,621.97		0.002	1.516	45,179.96	0.00	45,179.96
			Subtotal	35,122,344.51	35,077,164.55	35,078,621.97			1.516	45,179.96	0.00	45,179.96
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	141,670,120.81	131,287,084.59	142,422,021.24		0.003	1.513	183,036.22	0.00	183,036.22
			Subtotal	141,670,120.81	131,287,084.59	142,422,021.24			1.513	183,036.22	0.00	183,036.22
			Total	377,931,465.32	438,041,658.16	443,340,781.57			1.956	762,944.38	-26,459.50	736,484.88



Pooled Investments Selected Funds
Interest Earnings
Sorted by Fund - Fund
February 1, 2020 - February 29, 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	3.251	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	2.098	25,000.00	0.00	25,000.00
3130AAS82	14519	010	FAC	0.00	9,999,990.50	1,724,137.28	02/06/2020	1.550	1.578	2,152.78	9.50	2,162.28
3133ELJY1	14589	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/28/2026	2.180	2.286	9,083.33	0.00	9,083.33
3133EHQB2	14527	010	FAC	9,001,000.00	9,001,000.00	9,001,000.00	07/06/2020	1.550	1.626	11,626.29	0.00	11,626.29
3133EG7F6	14517	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	02/16/2021	1.750	1.835	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	2.255	17,916.67	0.00	17,916.67
3133EHBA0	14520	010	FAC	6,500,000.00	6,500,000.00	6,500,000.00	03/02/2020	1.520	1.594	8,233.33	0.00	8,233.33
3135G0T29	14521	010	FAC	0.00	3,500,000.00	3,258,620.69	02/28/2020	1.500	1.521	3,937.50	0.00	3,937.50
3135G0T29	14522	010	FAC	0.00	9,998,971.70	9,309,883.87	02/28/2020	1.500	1.660	11,250.00	1,028.30	12,278.30
53944VAS8	14580	010	MTN	5,000,000.00	5,006,069.90	5,005,969.95	08/14/2022	2.250	2.307	9,375.00	-199.45	9,175.55
037833AK6	14536	010	MTN	5,000,000.00	4,876,588.71	4,878,171.84	05/03/2023	2.400	3.395	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	655.48	0.00	655.48
06406FAB9	14541	010	MC3	1,458,000.00	1,440,404.54	1,440,989.80	05/03/2021	2.050	3.196	2,490.75	1,167.84	3,658.59
06406HBY4	14538	010	MC3	3,542,000.00	3,568,287.76	3,567,620.15	09/23/2021	3.550	3.227	10,478.42	-1,332.15	9,146.27
795450T47	14540	010	SCD	250,000.00	250,000.00	250,000.00	07/03/2023	3.300	3.300	655.48	0.00	655.48
084670BJ6	14542	010	MTN	5,000,000.00	4,978,952.18	4,979,242.50	02/11/2023	3.000	3.306	12,500.00	579.30	13,079.30
589331AT4	14545	010	MTN	5,000,000.00	4,922,817.03	4,924,046.28	09/15/2022	2.400	3.183	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,035,644.99	5,035,214.19	07/15/2023	3.625	3.561	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,059,283.33	5,058,613.69	10/12/2023	3.650	3.451	15,208.33	-1,336.21	13,872.12
540424AQ1	14555	010	MTN	5,000,000.00	4,889,778.54	4,891,178.14	05/15/2023	2.625	3.533	10,937.50	2,792.78	13,730.28
693475AV7	14557	010	MC3	5,000,000.00	5,023,307.69	5,023,062.99	01/23/2024	3.500	3.532	14,583.33	-488.28	14,095.05
13063DGB8	14559	010	MUN	5,000,000.00	5,075,847.50	5,075,234.42	04/01/2025	3.375	3.184	14,062.50	-1,223.34	12,839.16
49327M2X1	14560	010	MTN	5,000,000.00	5,018,958.33	5,018,562.45	02/01/2022	3.300	3.250	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,131,339.06	5,129,913.35	12/06/2023	3.750	3.136	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,117,670.66	5,115,611.15	06/20/2022	3.050	2.116	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,245,070.10	5,243,303.80	11/17/2025	3.950	3.105	16,458.33	-3,524.50	12,933.83
20030NBNO	14563	010	MTN	5,000,000.00	5,068,621.24	5,068,103.85	08/15/2025	3.375	3.236	14,062.50	-1,032.41	13,030.09
747525AT0	14564	010	MTN	5,000,000.00	4,970,248.56	4,970,537.32	05/20/2024	2.900	3.206	12,083.33	576.20	12,659.53
747525AU7	14587	010	MTN	5,963,000.00	6,285,813.35	6,283,967.28	05/20/2027	3.250	2.497	16,149.79	-3,683.68	12,466.11

Pooled Investments Selected Funds
Interest Earnings
February 1, 2020 - February 29, 2020

Exhibit 2-B.2

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												
751212AC5	14566	010	MC3	5,000,000.00	5,160,737.21	5,159,543.24	09/15/2025	3.750	-0.581	0.00	-2,382.47	-2,382.47
375558BF9	14570	010	MTN	5,000,000.00	5,144,834.70	5,143,840.40	03/01/2026	3.650	3.236	15,208.33	-1,984.04	13,224.29
233851DN1	14586	010	MTN	5,000,000.00	5,150,276.40	5,146,712.79	11/05/2021	3.750	2.082	15,625.00	-7,110.87	8,514.13
233851CU6	14574	010	MTN	3,725,000.00	3,828,271.38	3,827,649.08	01/06/2027	3.450	3.113	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,079,405.02	5,078,926.54	01/06/2027	3.450	3.326	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,074,518.27	1,073,747.75	02/15/2024	4.250	2.349	3,541.67	-1,537.51	2,004.16
07330MAA5	14588	010	MTN	5,000,000.00	5,444,615.63	5,441,863.64	10/30/2026	3.800	2.392	15,833.33	-5,491.34	10,341.99
04685A2L4	14590	010	MTN	5,950,000.00	5,999,803.05	5,999,383.11	01/14/2025	2.500	2.425	12,395.83	-837.96	11,557.87
			Subtotal	177,639,000.00	203,097,127.33	193,874,651.53		2.550		423,985.02	-31,198.95	392,786.07
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	35,164,387.32	35,122,344.51	35,123,794.26		0.002	1.507	42,042.81	0.00	42,042.81
			Subtotal	35,164,387.32	35,122,344.51	35,123,794.26			1.507	42,042.81	0.00	42,042.81
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	141,839,705.45	141,670,120.81	141,675,968.56		0.003	1.507	169,584.64	0.00	169,584.64
			Subtotal	141,839,705.45	141,670,120.81	141,675,968.56			1.507	169,584.64	0.00	169,584.64
			Total	354,643,092.77	379,889,592.65	370,674,414.35			2.052	635,612.47	-31,198.95	604,413.52



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

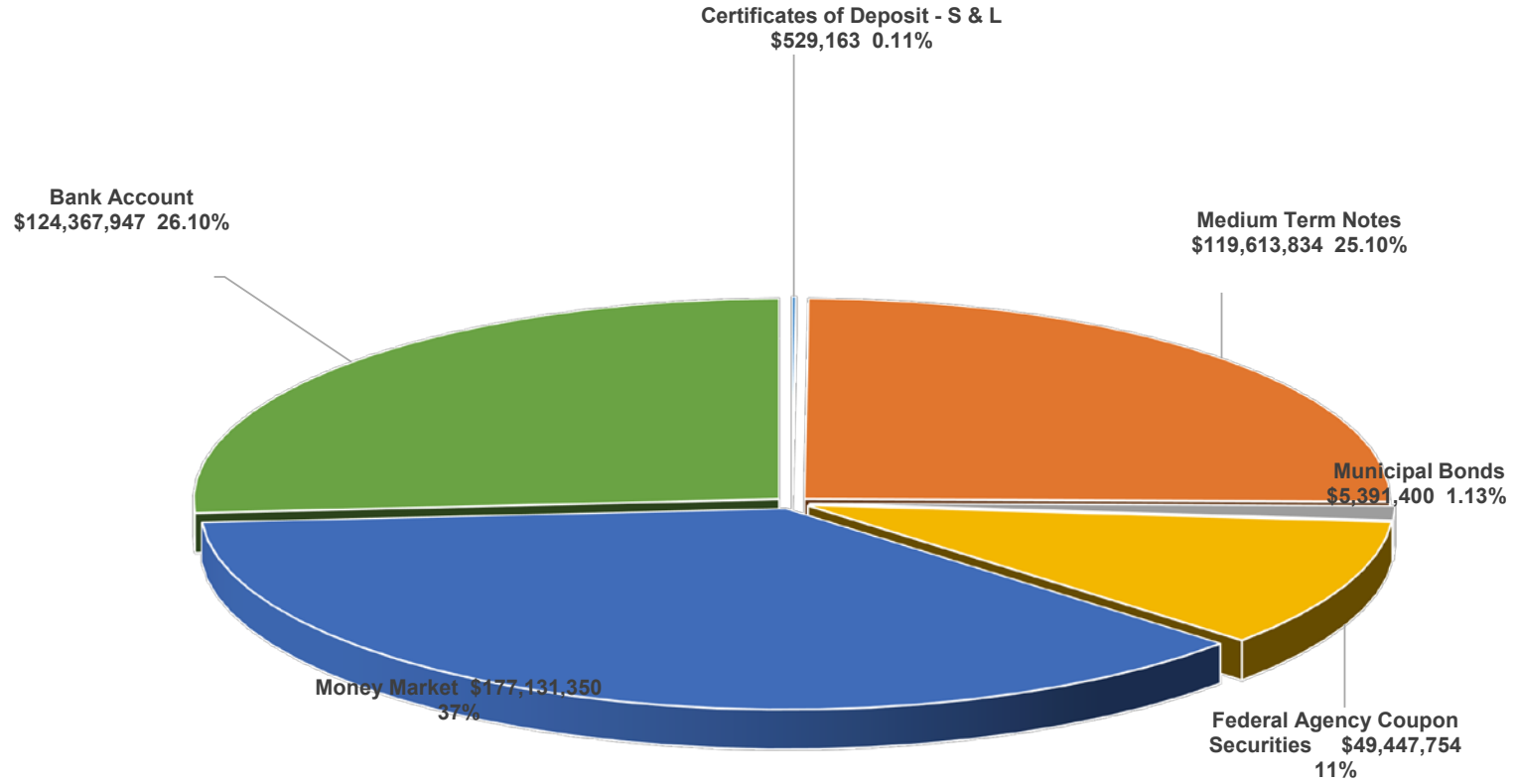
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Investment - Long Term												
3130AFKR7	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
3133ELJY1	14589	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/28/2026	2.180	2.139	9,083.33	0.00	9,083.33
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
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
3133EHBA0	14520	010	FAC	0.00	6,500,000.00	209,677.42	03/02/2020	1.520	1.541	274.44	0.00	274.44
53944VAS8	14580	010	MTN	5,000,000.00	5,005,870.45	5,005,764.29	08/14/2022	2.250	2.158	9,375.00	-199.45	9,175.55
037833AK6	14536	010	MTN	5,000,000.00	4,879,747.71	4,881,429.10	05/03/2023	2.400	3.174	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
06406FAB9	14541	010	MC3	1,458,000.00	1,441,572.38	1,442,193.97	05/03/2021	2.050	2.987	2,490.75	1,167.84	3,658.59
06406HBY4	14538	010	MC3	3,542,000.00	3,566,955.61	3,566,246.56	09/23/2021	3.550	3.020	10,478.42	-1,332.15	9,146.27
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	4,979,531.48	4,979,839.82	02/11/2023	3.000	3.092	12,500.00	579.29	13,079.29
589331AT4	14545	010	MTN	5,000,000.00	4,925,269.88	4,926,575.43	09/15/2022	2.400	2.976	10,000.00	2,452.85	12,452.85
68389XAS4	14548	010	MTN	5,000,000.00	5,034,785.38	5,034,327.85	07/15/2023	3.625	3.331	15,104.17	-859.61	14,244.56
24422EUM9	14554	010	MTN	5,000,000.00	5,057,947.12	5,057,235.91	10/12/2023	3.650	3.230	15,208.33	-1,336.22	13,872.11
540424AQ1	14555	010	MTN	5,000,000.00	4,892,571.32	4,894,057.79	05/15/2023	2.625	3.303	10,937.50	2,792.77	13,730.27
693475AV7	14557	010	MC3	5,000,000.00	5,022,819.41	5,022,559.51	01/23/2024	3.500	3.304	14,583.33	-488.29	14,095.04
13063DGB8	14559	010	MUN	5,000,000.00	5,074,624.16	5,073,973.02	04/01/2025	3.375	2.979	14,062.50	-1,223.35	12,839.15
49327M2X1	14560	010	MTN	5,000,000.00	5,018,168.40	5,017,747.95	02/01/2022	3.300	3.041	13,750.00	-789.93	12,960.07
05531FBF9	14561	010	MC3	5,000,000.00	5,128,494.17	5,126,979.95	12/06/2023	3.750	2.935	15,625.00	-2,844.89	12,780.11
05531FBG7	14585	010	MC3	5,000,000.00	5,113,561.09	5,111,373.74	06/20/2022	3.050	1.981	12,708.33	-4,109.57	8,598.76
91159HHU7	14562	010	MC3	5,000,000.00	5,241,545.60	5,239,669.66	11/17/2025	3.950	2.906	16,458.33	-3,524.50	12,933.83
20030NBN0	14563	010	MTN	5,000,000.00	5,067,588.83	5,067,039.32	08/15/2025	3.375	3.028	14,062.50	-1,032.42	13,030.08
747525AT0	14564	010	MTN	5,000,000.00	4,970,824.76	4,971,131.45	05/20/2024	2.900	2.998	12,083.33	576.21	12,659.54
747525AU7	14587	010	MTN	5,963,000.00	6,282,129.67	6,280,169.00	05/20/2027	3.250	2.337	16,149.79	-3,683.68	12,466.11
751212AC5	14566	010	MC3	5,000,000.00	5,158,354.74	5,157,086.66	09/15/2025	3.750	-0.544	0.00	-2,382.47	-2,382.47
375558BF9	14570	010	MTN	5,000,000.00	5,142,850.66	5,141,794.64	03/01/2026	3.650	3.028	15,208.33	-1,984.04	13,224.29
233851DN1	14586	010	MTN	5,000,000.00	5,143,165.53	5,139,380.71	11/05/2021	3.750	1.951	15,625.00	-7,110.87	8,514.13

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

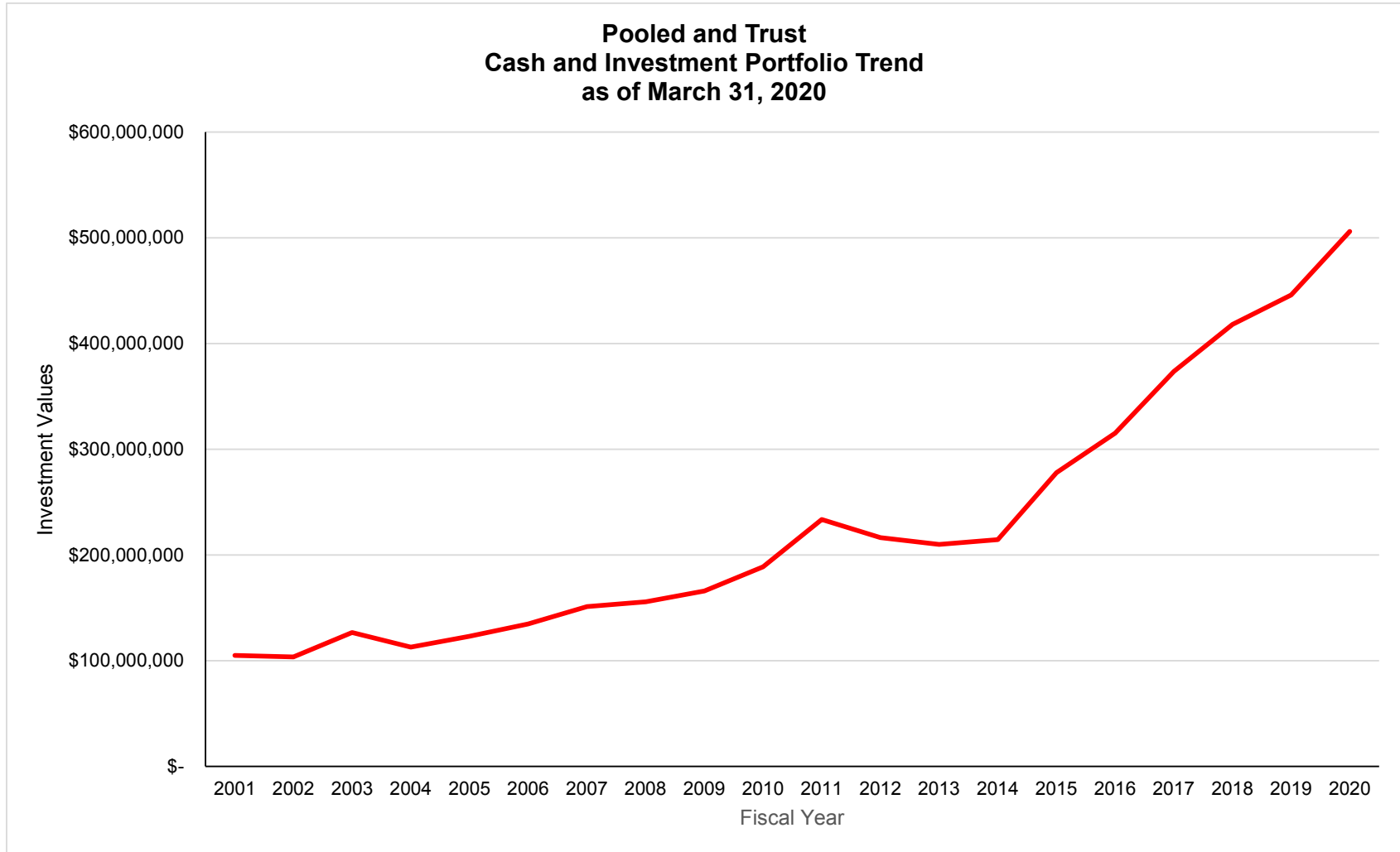
Exhibit 2-B.3

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												
233851CU6	14574	010	MTN	3,725,000.00	3,827,029.64	3,826,368.72	01/06/2027	3.450	2.913	10,709.38	-1,241.74	9,467.64
233851CU6	14571	010	MTN	5,000,000.00	5,078,450.25	5,077,942.07	01/06/2027	3.450	3.112	14,375.00	-954.77	13,420.23
008252AM0	14582	010	MTN	1,000,000.00	1,072,980.76	1,072,162.40	02/15/2024	4.250	2.201	3,541.67	-1,537.52	2,004.15
07330MAA5	14588	010	MTN	5,000,000.00	5,439,124.29	5,436,207.38	10/30/2026	3.800	2.240	15,833.33	-5,491.35	10,341.98
04685A2L4	14590	010	MTN	5,950,000.00	5,998,965.09	5,998,519.07	01/14/2025	2.500	2.269	12,395.83	-837.97	11,557.86
			Subtotal	171,139,000.00	179,565,928.38	173,258,453.39			2.491	398,776.25	-32,236.84	366,539.41
Fund: Fidelity MM - Trans												
SYS14190	14190	030	RRP	35,189,668.68	35,164,387.32	35,165,202.85		0.002	0.846	25,281.36	0.00	25,281.36
			Subtotal	35,189,668.68	35,164,387.32	35,165,202.85			0.846	25,281.36	0.00	25,281.36
Fund: Fidelity MM - Regular												
SYS14265	14265	040	RRP	141,941,680.82	141,839,705.45	141,842,994.98		0.003	0.846	101,975.37	0.00	101,975.37
			Subtotal	141,941,680.82	141,839,705.45	141,842,994.98			0.846	101,975.37	0.00	101,975.37
			Total	348,270,349.50	356,570,021.15	350,266,651.22			1.660	526,032.98	-32,236.84	493,796.14

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









Summary of Pooled Cash and Investments - Trust Funds
(Market Value)
As of March 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	\$ 204,041	\$ 266,615	\$ (9,162)	\$ 461,494
722	M1=IBEW	52,751	121,793	4,581	179,125
723	M2=Local 1	3,234,048	6,416,954	94,896	9,745,898
724	MUI=Z1	361,149	1,627,328	75,145	2,063,622
725	MUI=Z2 to Z6	684,596	2,079,402	70,054	2,834,052
726	M535= Local 535	2,244,377	7,068,253	258,446	9,571,076
727	M3=Local 790	2,186,675	4,440,339	20,449	6,647,463
Total Retiree Medical Trust Fund		8,967,637	22,020,684	514,409	31,502,731
Fire Medical Trust Fund					
736	Fire Medical Trust Fund	(698,055)	11,237,382	33,995	10,573,323
Total Fire Medical Trust Fund		(698,055)	11,237,382	33,995	10,573,323
Police Medical Trust Fund					
731	Police EE Retiree HLT Assistance Plan	(491,730)	1,975,902	11,606	1,484,172
701	Safety Members Pension Fund	11,046	-	-	11,046
706	Police Medical Trust Fund	(665,152)	5,027,792	43,918	4,406,558
Total Police Medical Trust Fund		(1,145,836)	7,003,695	55,523	5,913,382
Total Trust Funds		\$ 7,123,746	\$ 40,261,761	\$ 603,928	\$ 47,989,436



Retiree Medical Trust Fund
Fund 721 - 727
Interest Earnings
January 1 to March 31, 2020

Investments As of March 31, 2020									Interest Earnings January 1 to March 31, 2020					
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	
Medium Term Notes														
06744CUS8	14530	Barclays Bank PLC	-	6,000,000.00					3.125	3.085	19,270.83	-	19,270.83	
61747WAF6	14224	Morgan Stanley	1,666,666.67	1,677,186.34	1,674,720.79	1,710,700.00	01/25/2021	A3	5.750	5.144	23,958.33	(2,465.55)	21,492.78	
Federal Agency Coupon Securities														
3133EFQT7	14361	Fed Farm Credit Bank	2,600,000.00	2,610,732.55	2,610,277.78	2,891,174.00	11/25/2025	AAA	2.700	2.627	17,550.00	(454.77)	17,095.23	
Federal Agency Continuously Callable														
3130HOCE1	14567	Farmer Mac	3,556,000.00	3,556,000.00	3,556,000.00	3,561,369.56	05/01/2029	N/A	3.400	3.409	30,226.00	-	30,226.00	
Municipal Bonds														
672319CC2	14283	OAKGEN	2,750,000.00	2,740,202.41	2,741,454.94	2,851,997.50	12/15/2021	AA3	3.800	4.006	26,125.00	1,252.53	27,377.53	
786091AG3	14316	SACGEN	5,000,000.00	5,301,697.83	5,288,188.98	6,303,150.00	08/01/2025	A3	7.250	5.842	90,625.00	(13,508.85)	77,116.15	
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	8.015	5,395.12	-	5,395.12	
Preferred Securities														
00206R706	14591	AT&T Inc.	1,680,033.60	-	1,680,033.60	1,413,361.60		N/A	4.596	4.596	7,193.04	-	7,193.04	
00206R706	14596	AT&T Inc.	1,680,008.40	-	1,680,008.40	1,413,340.40		N/A	4.640	4.640	4,698.40	-	4,698.40	
00206R706	14597	AT&T Inc.	2,520,000.00	-	2,520,000.00	2,120,000.00		N/A	4.643	4.643	6,731.57	-	6,731.57	
Total			\$ 21,722,708.67	\$ 22,155,819.13	\$ 22,020,684.49	\$ 22,535,093.06					4.286	\$ 231,773.29	\$ (15,176.64)	\$ 216,596.65

Total Investments (Book Value)	\$ 22,020,684.49
Gain/Loss on Investments	514,408.57
Total Investments (Market Value)	22,535,093.06
Temporarily Invested with Pooled Cash & Investments	8,967,637.00
Total Pooled Cash and Investments	\$ 31,502,730.06



**Fire Retiree Medical
Fund 736
Interest Earnings
January 1 to March 31, 2020**

Investments As of March 31, 2020								Interest Earnings January 1 to March 31, 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													
06744CUS8	14531	Barclays Bank PLC	-	2,000,000.00	-	-	-	N/A	3.125	3.085	6,423.61	-	6,423.61
6174467X1	14318	Morgan Stanley DW DTC#0015	2,000,000.00	2,045,524.86	2,043,594.93	2,189,480.00	11/24/2025	BAA2	5.000	4.526	25,000.00	(1,929.93)	23,070.07
61747WAF6	14225	Morgan Stanley	1,666,666.67	1,677,186.34	1,674,720.79	1,710,700.00	01/25/2021	A3	5.750	5.144	23,958.33	(2,465.55)	21,492.78
Federal Agency Coupon Securities													
3133EFQT7	14362	Fed Farm Credit Bank	2,300,000.00	2,309,494.19	2,309,091.89	2,557,577.00	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	2,190,000.00	2,190,000.00	2,193,306.90	05/01/2029	N/A	3.400	3.409	18,615.00	-	18,615.00
3130A9WA5	14508	FHLB	500,000.00	500,000.00	500,000.00	500,335.00	04/27/2020	AAA	1.300	1.304	1,625.00	-	1,625.00
Preferred Securities													
00206R706	14592	AT&T Inc.	1,679,983.20	-	1,679,983.20	1,413,319.20		N/A	4.596	4.596	7,192.82	-	7,192.82
00206R706	14594	AT&T Inc.	839,991.60	-	839,991.60	706,659.60		N/A	4.640	4.640	2,349.16	-	2,349.16
Total			<u>\$ 11,176,641.47</u>	<u>\$ 10,722,205.39</u>	<u>\$ 11,237,382.41</u>	<u>\$ 11,271,377.70</u>				<u>3.703</u>	<u>\$ 100,688.92</u>	<u>\$ (4,797.78)</u>	<u>\$ 95,891.14</u>

Total Investments (Book Value)	\$ 11,237,382.41
Gain/Loss on Investments	<u>33,995.29</u>
Total Investments (Market Value)	11,271,377.70
Temporarily Invested with Pooled Cash & Investments	<u>(698,055.00)</u>
Total Pooled Cash and Investments	<u>\$ 10,573,322.70</u>



Police Retiree Medical
Fund 731 and 706
Interest Earnings
January 1 to March 31, 2020

Investments As of March 31, 2020									Interest Earnings January 1 to March 31, 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														
06744CUS8	14532	Barclays Bank PLC	-	2,000,000.00	-	-	-	-	3.125	3.085	6,423.61	-	6,423.61	
6174467X1	14319	Morgan Stanley DW DTC#0015	500,000.00	511,381.21	510,898.73	547,370.00	11/24/25	BAA2	5.000	4.526	6,250.00	(482.48)	5,767.52	
61747WAF6	14226	Morgan Stanley	1,666,666.67	1,677,186.34	1,674,720.79	1,710,700.00	01/25/21	A3	5.750	5.144	23,958.33	(2,465.55)	21,492.78	
Federal Agency Coupon Securities														
3133EFQT7	14363	Fed. Farm Credit Banks Funding	2,300,000.00	2,309,494.19	2,309,091.89	2,557,577.00	11/25/25	AAA	2.700	2.627	15,525.00	(402.30)	15,122.70	
Federal Agency Continuously Callable														
3130HOCE1	14569	Farmer Mac	829,000.00	829,000.00	829,000.00	830,251.79	05/01/29	N/A	3.400	3.409	7,046.50	-	7,046.50	
Preferred Securities														
00206R706	14593	AT&T Inc.	1,679,983.20	-	1,679,983.20	1,413,319.20		N/A	4.596	4.596	7,192.82	-	7,192.82	
Total			<u>\$ 6,975,649.87</u>	<u>\$ 7,327,061.74</u>	<u>\$ 7,003,694.61</u>	<u>\$ 7,059,217.99</u>					<u>3.725</u>	<u>\$ 66,396.26</u>	<u>\$ (3,350.33)</u>	<u>\$ 63,045.93</u>

Total Investments (Book Value)	\$ 7,003,694.61
Gain/Loss on Investments	<u>55,523.38</u>
Total Investments (Market Value)	7,059,217.99
Temporarily Invested with Pooled Cash & Investments	<u>(1,145,836.00)</u>
Total Pooled Cash and Investments	<u>\$ 5,913,381.99</u>