



Office of the City Manager

INFORMATION CALENDAR  
July 11, 2017

To: Honorable Mayor and Members of the City Council  
 From: Dee Williams-Ridley, City Manager  
 Submitted by: Henry Oyekanmi, Director, Finance Department  
 Subject: FY 2017 Investment Report: Quarter Ended March 31, 2017

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, 2017 was 1.038% or .255% more than the .783% 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 1.038% for the quarter ended March 31, 2017 was .153% more than the rate of .885% earned in the quarter ended December 31, 2016.
- The average return on all Retiree Medical Trust Fund investments was 4.350% for the quarter ended March 31, 2017. This rate will continue to drop slightly in the next few quarters as staff reinvests the proceeds of maturing securities at lower interest rates.

CURRENT SITUATION AND ITS EFFECTS

Attached is a summary of quarterly reports for Quarter ending March 31, 2017 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 two accounting periods is also included in Attachment 1.

**A. Portfolio Results**

1. Liquidity of Portfolio:

The average investment in the pooled portfolio matured in 587 days as of March 31, 2017. This is 149 days more than maturity days of 438 days as of December 31, 2016.

2. Comparison of Results to Performance Measures – Pooled investments: Quarter Ended March 31, 2017

The City’s yield on investments for the quarter ended March 31, 2017 was 1.038%, an increase of 15.3 basis points (.153%) from the .885% earned during the quarter ended December 31, 2016. The short-term rate was 1.038%. The average yield on a 90-day Treasury bill at the end of the quarter ended March 31, 2016 was .752%, an increase from the .497% at the end of the previous quarter.

As summarized in Table 1, staff’s results exceeded the performance measure for the quarter by 25.5 basis points (.255%). Staff exceeded the performance measure in January by 11.2 basis points (.102%); in February by 32.7 basis points (.327%); and, in March by 34.7 basis points (.337%). 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, 2017			
Period	City	State LAIF	Difference
Jan-17	0.853%	0.751%	0.102%
Feb-17	1.104%	0.777%	0.327%
Mar-17	1.158%	0.821%	0.337%
Jan-Mar 2017	1.038%	0.783%	0.255%

3. Investment Results-Retiree Health Insurance Funds:

Average interest rates earned on the retiree health insurance trust funds for the quarter ended March 31, 2017 compared to the quarter ended December 30, 2016 were as follows:

Table 2

<b>EARNED INTEREST RATES</b>		
<b>For Quarter Ended 03/31/2017 Compared To 12/31/2016</b>		
<b>Trust Fund</b>	<b>2nd Qtr 12/31/16</b>	<b>3rd Qtr 03/31/17</b>
Retiree Medical Trust Fund (Misc Employees)	5.006%	4.912%
Fire Retiree Medical Trust Fund	4.087%	4.125%
Police Retiree Medical Trust Fund	4.059%	4.014%

The rates earned on these plans will continue to drop slightly over the next few quarters as staff reinvests the proceeds of maturing securities at lower rates.

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**

At the most recent Federal Reserve Board's Federal Open Market Committee meeting held on March 3, 2017. The Federal Reserve decided to maintain the target range for the federal funds rate at  $\frac{3}{4}$  to 1 percent. The stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a sustained return to 2 percent inflation. In determining the timing and size of future adjustments to the target range for the federal funds rate, the committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments.

The committee expects that economic conditions will evolve in a manner that will warrant gradual increases in the federal funds rate, the federal funds is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.

### **Yield Trend**

Consistent with its statutory mandate, the Federal Open Market Committee seeks to foster maximum employment and price stability. The Committee expects that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and labor market conditions will strengthen somewhat further. Inflation is expected to remain low in the near term, in part because of earlier declines in energy prices, but to rise to 2% over the medium term as the transitory

effects of past declines in energy and import prices dissipate and the labor market strengthens further. The Committee continues to closely monitor inflation indicators and global economic and financial developments. The stance of monetary policy remains accommodative, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation. The Committee is maintaining its existing policy of reinvesting principal payments from its holding of agency debt and agency backed securities. It anticipates doing this until normalization of the level of the federal funds rate is well under way. This policy of keeping the Committee's holding of longer term securities at sizable levels, should help maintain accommodative financial conditions.

In the current interest rate environment, staff expects returns in FY 2017 to be about the same as the returns earned in FY 2016, as some long-term securities will mature and be invested at much lower rates. However, the lower rate earned is expected to be higher than the City's benchmark (State LAIF) and the rate earned by other cities in California, a sample of which is reflected in table 3 below:

**Table 3**

<b>Other California Cities Earned Interest Rates</b>	
For the Quarter Ending March 31, 2017	
<b>City</b>	<b>Rates Earned</b>
Oakland	0.720%
San Francisco	0.940%
<b>Berkeley</b>	<b>1.038%</b>
San Jose	1.214%
Sacramento	1.480%
Palo Alto *	1.930%

\*Investment policies allow maturities out to 10 year, so higher rates were locked in longer; the other cities' maximum maturity is 5 years.

The City's investment strategy will continue to focus on (1) locking in reasonable rates on long-term investments, when opportunities 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) discount notes and commercial paper. Additional cash is invested in a money market fund or overnight securities to meet the liquidity needs of the City. Pooled investments are also made in medium term corporate notes,

treasury coupon securities, and federal agency coupon securities for periods of one to five years.

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 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. 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 2017
2. Investment Report Analysis FY 2017
  - a. Exhibit 2-A: Pooled Cash and Investments
  - b. Exhibit 2-B.1 through 2-B.3: Interest Earnings Jan 2017 – Mar 2017
  - 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 2017–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, 2017

DESCRIPTION	March 2017	December 2016	September 2016	June 2016
<b>TOTAL PORTFOLIO:</b>				
POOLED CASH AND INVESTMENTS (COB)	\$ 335,821,905	\$ 337,102,195	\$ 310,542,593	\$ 303,796,461
POOLED CASH AND INVESTMENTS (TRUST)	40,948,197	39,605,377	39,809,794	38,774,714
<b>TOTAL CASH AND INVESTMENTS</b>	<b>376,770,102</b>	<b>376,707,572</b>	<b>350,352,387</b>	<b>342,571,175</b>
<b>AVERAGE LIFE OF PORTFOLIO:</b>				
POOLED INVESTMENTS (COB)	587 days	438 days	467 days	549 days
TRUST INVESTMENTS	5.826 years	6.074 years	5.852 years	6.108 years
<b>CITY - WEIGHTED YIELD</b>				
POOLED INVESTMENTS (COB)	1.038%	0.885%	0.873%	0.955%
TRUST INVESTMENTS	4.350%	4.384%	4.767%	4.816%
PRIME RATE AT END OF PERIOD	4.00%	3.75%	3.50%	3.50%
90 DAY TREASURY BILL RATE	0.752%	0.497%	0.274%	0.320%
2 YEAR TREASURY NOTE RATE	1.250%	1.188%	0.762%	0.700%
<b>TOTAL CASH AND INVESTMENTS MATURING WITHIN 1 YEAR</b>				
	\$ 164,326,875 43.61%	\$ 212,202,492 56.33%	\$ 178,795,866 51.03%	\$ 144,777,442 42.26%
<b>TOTAL INVESTMENTS MATURING OVER 1 YEAR TO 3 YEARS</b>				
	178,017,050 47.25%	130,237,540 34.57%	120,988,940 34.53%	112,058,834 32.71%
<b>TOTAL INVESTMENTS MATURING OVER 3 TO 5 YEARS</b>				
	18,351,268 4.87%	18,275,583 4.85%	30,800,600 8.79%	63,962,612 18.67%
<b>TOTAL INVESTMENTS MATURING OVER 5 TO 10 YEARS</b>				
	16,074,910 4.27%	15,991,957 4.25%	19,766,981 5.64%	21,772,286 6.36%
<b>TOTAL INVESTMENTS MATURING OVER 10 YEARS</b>				
	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%
<b>TOTAL</b>	<b>\$ 376,770,102 100.00%</b>	<b>\$ 376,707,572 100.00%</b>	<b>\$ 350,352,387 100.00%</b>	<b>\$ 342,571,174 100.00%</b>



**Investment Report Analysis  
As of March 31, 2017**

<b>Investments (103)</b>	<b>Pooled Investments</b>	<b>Trust</b>	<b>Total Investments</b>
Portfolio	\$ 302,920,831	\$ 30,984,848	\$ 333,905,680
Unrecognized gain/(loss)	(462,615)	1,308,954	846,339
Receivable from SA	22,194	-	22,194
<b>Total (103)</b>	<b>302,480,411</b>	<b>32,293,803</b>	<b>334,774,213</b>
<b>Cash (102, 104)</b>	<b>Pooled Cash</b>	<b>Trust</b>	<b>Total Cash</b>
Fiscal Cash (102)	33,597,419	365,771	33,963,190
Banks (104)	8,032,699	-	8,032,699
<b>Total Cash (102 and 104)</b>	<b>41,630,118</b>	<b>365,771</b>	<b>41,995,889</b>
<b>Grand Total</b>	<b>344,110,528</b>	<b>32,659,574</b>	<b>376,770,102</b>
Pooled Cash Adjustment (101)	(8,288,623)	8,288,623	-
<b>Adjusted Grand Total (All Cash and Investments)</b>	<b>\$ 335,821,905</b>	<b>\$ 40,948,197</b>	<b>\$ 376,770,102</b>

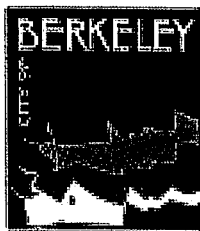
**Pooled Cash Portfolio Breakdown as of March 31, 2017**

Investments at Book Value		\$ 231,419,942
Fidelity Investments:		
Fidelity Money Market-Regular	54,500,890	
Fidelity Money Market-TRANS	17,000,000	71,500,890
	<u>Total</u>	<u>\$ 302,920,831</u>

**Note: Pooled cash for General Fund includes \$1,881,071.07 -Rent Board**

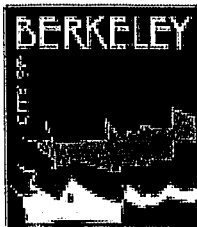
Exhibit 2-A

Pooled Cash and Investments-City of Berkeley  
As of March 31, 2017



CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	YTM/C 365	Maturity Date	Days to Maturity	Credit Rating
<b>Medium Term Notes</b>										
Wells Fargo Company										
94974BFG0	14292	Medium Term Notes	Held	\$ 999,718.13	1.500	\$ 998,200.00	1.537	01/16/2018	290	A2
<b>Total Medium Term Notes</b>				<b>999,718.13</b>		<b>998,200.00</b>	<b>1.537</b>		<b>290</b>	
<b>Federal Agency Coupon Securities</b>										
3133EE50	14331	Federal Farm Bank Credit	Held	4,997,012.52	1.030	4,996,550.00	1.084	5/11/2018	405	AAA
3133EE98	14332	Federal Farm Bank Credit	Held	5,000,000.00	1.000	4,993,400.00	1.000	5/21/2018	415	AAA
3130A5BZ1	14330	Federal Home Loan Bank Board	Held	5,000,000.00	1.000	4,993,700.00	1.000	5/7/2018	401	AAA
3130A5BK4	14333	Federal Home Loan Bank Board	Held	4,996,333.81	1.000	4,989,150.00	1.060	6/29/2018	454	AAA
3130A5ID2	14336	Federal Home Loan Bank Board	Held	5,000,000.00	1.100	4,995,400.00	1.100	6/29/2018	454	AAA
3130A5ID2	14337	Federal Home Loan Bank Board	Held	5,000,000.00	1.100	4,995,400.00	1.100	6/29/2018	454	AAA
3130A5M48	14338	Federal Home Loan Bank Board	Held	5,000,000.00	1.250	5,000,300.00	1.250	9/25/2018	542	AAA
3130A5U11	14346	Federal Home Loan Bank Board	Held	5,000,000.00	1.050	5,000,900.00	1.050	5/30/2018	424	AAA
3130A5WY1	14347	Federal Home Loan Bank Board	Held	5,000,000.00	1.000	4,992,750.00	1.000	7/10/2018	465	AAA
3130A5WY1	14348	Federal Home Loan Bank Board	Held	5,000,000.00	1.000	4,992,750.00	1.000	7/10/2018	465	AAA
3130A63A3	14349	Federal Home Loan Bank Board	Held	5,000,000.00	1.150	4,997,550.00	1.150	8/3/2018	489	AAA
3130A63A3	14350	Federal Home Loan Bank Board	Held	5,000,000.00	1.150	4,997,550.00	1.150	8/3/2018	489	AAA
3135G0E33	14335	Federal National Mortgage Assoc	Held	4,996,175.27	1.125	4,996,850.00	1.185	7/20/2018	475	AAA
3130A5NC9	14339	Federal National Mortgage Assoc	Held	5,000,000.00	1.300	5,005,850.00	1.300	10/30/2018	577	AAA
3130A5NC9	14340	Federal National Mortgage Assoc	Held	5,000,000.00	1.300	5,005,850.00	1.300	10/30/2018	577	AAA
3130A5QAO	14341	Federal National Mortgage Assoc	Held	5,000,000.00	1.150	5,000,700.00	1.150	6/22/2018	447	AAA
3130A5QAO	14342	Federal National Mortgage Assoc	Held	5,000,000.00	1.150	5,000,700.00	1.150	6/22/2018	447	AAA
3130A5QAO	14343	Federal National Mortgage Assoc	Held	4,998,499.38	1.150	5,000,700.00	1.175	6/22/2018	447	AAA
3136G2QJ9	14357	Federal National Mortgage Assoc	Held	5,000,000.00	1.000	4,987,550.00	1.000	10/26/2018	573	AAA
3133EG7F6	14517	Federal Farm Credit Bank	Held	5,000,000.00	1.750	4,995,450.00	1.750	12/16/2021	1,417	AAA
3137EAE55	14516	Federal Farm Credit Bank	Held	4,999,522.77	1.500	4,992,050.00	1.503	1/17/2020	1,021	AAA
3133EHBA0	14520	Federal Farm Credit Bank	Held	6,500,000.00	1.520	6,483,165.00	1.519	3/2/2020	1,066	AAA
3130AAS82	14519	Federal Home Loan Bank Board	Held	9,998,053.18	1.550	9,991,800.00	1.556	2/6/2020	1,041	AAA
3135G0T29	14521	Federal National Mortgage Assoc	Held	3,500,000.00	1.500	3,491,650.00	1.499	2/28/2020	1,063	AAA





# Pooled Cash and Investments-City of Berkeley As of March 31, 2017

Exhibit 2-A

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	YTM/C	Maturity Date	Days to Maturity	Credit Rating
3135G0T29	14522	Federal Home Loan Bank Board	Held	9,960,124.93	1.500	9,975,815.00	365	2/28/2020	1,063	AAA
<b>Federal Agency Coupon Securities</b>										
<b>Continuous Callables</b>										
3133EF4C8	14503	Federal Farm Bank Credit	Held	5,000,000.00	1.190	4,960,600.00	1.190	4/25/2019	754	AAA
3133EGAW5	14504	Federal Farm Bank Credit	Held	5,000,000.00	1.250	4,966,950.00	1.246	8/19/2019	870	AAA
3130A7G22	14500	Federal Home Loan Bank Board	Held	5,000,000.00	1.250	4,942,000.00	1.250	3/30/2021	1,459	AAA
3134G7T68	14352	Federal Home Loan Mortgage Corp	Held	5,000,000.00	1.000	4,987,450.00	1.000	7/27/2018	482	AAA
3134G7S77	14358	Federal Home Loan Mortgage Corp	Held	5,000,000.00	1.125	4,968,000.00	1.125	10/29/2020	1,307	AAA
3136G2YR2	14365	Federal National Mortgage Assoc	Held	5,000,000.00	1.000	4,989,600.00	1.000	2/26/2021	1,427	AAA
3134G9MA2	14505	Federal Home Loan Mortgage Corp	Held	5,000,000.00	1.125	4,953,700.00	1.106	5/24/2019	783	AA+
3136G3PA7	14506	Federal National Mortgage Assoc	Held	5,000,000.00	1.000	4,969,400.00	1.000	6/7/2019	797	AAA
3133EGD77	14507	Federal Farm Credit Bank	Held	10,000,000.00	1.120	9,920,300.00	1.120	5/3/2019	762	AAA
3133EGD77	14509	Federal Farm Credit Bank	Held	10,000,000.00	1.120	9,920,300.00	1.120	5/3/2019	762	AAA
3130A9YW5	14512	Federal Home Loan Bank Board	Held	4,999,119.44	1.190	4,942,300.00	1.196	11/22/2019	965	AAA
3130AAJZ2	14513	Federal Home Loan Bank Board	Held	4,990,000.00	1.750	4,986,556.90	1.753	4/27/2020	1,122	AAA
3135G0S46	14514	Federal National Mortgage Assoc	Held	5,000,000.00	1.650	4,994,250.00	1.650	1/27/2020	1,031	AAA
3135G0S46	14515	Federal National Mortgage Assoc	Held	5,000,000.00	1.650	4,994,250.00	1.649	1/27/2020	1,031	AAA
3136G4LP6	14518	Federal National Mortgage Assoc	Held	5,000,000.00	1.800	4,994,700.00	1.800	8/28/2020	1,245	AAA
<b>Total Federal Agency Coupon Securities</b>				<b>219,934,841.30</b>		<b>219,363,886.90</b>	<b>1.262</b>		<b>960</b>	
<b>Municipal Bonds</b>										
672319B22	14281	Oakland CA Pension Obligation	Held	3,000,000.00	2.817	3,026,490.00	2.817	12/15/2018	623	A1
672319CA6	14282	Oakland CA Pension Obligation	Held	5,000,000.00	3.267	5,078,300.00	3.267	12/15/2019	988	A1
820169DK3	14289	Shasta Joint Powers Financing	Held	1,455,000.00	3.000	1,455,000.00	1.400	4/1/2017	0	AA3
13068LFX8	14297	CA St. Public Works Lease Rev	Held	1,030,382.30	4.000	1,035,450.00	1.300	6/1/2018	426	A1
<b>Total Municipal Bonds</b>				<b>10,485,382.30</b>		<b>10,595,240.00</b>	<b>2.686</b>		<b>651</b>	
<b>Total Investments and Average</b>				<b>231,419,941.73</b>		<b>230,957,326.90</b>	<b>1.323</b>		<b>768</b>	

Total Investments and Average



Exhibit 2-A

Pooled Cash and Investments-City of Berkeley  
As of March 31, 2017

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	YTM/C 365	Maturity Date	Days to Maturity	Credit Rating
<b>Fidelity Investments</b>										
SYS14265	14265	Fidelity Money Market-Regular		54,500,889.61	0.003	54,500,889.61	0.003		1	1
SYS14190	14190	Fidelity Money Market-Trans		17,000,000.00	0.002	17,000,000.00	0.002		1	1
<b>Total Fidelity Investments</b>				<u>71,500,889.61</u>		<u>71,500,889.61</u>	<u>0.003</u>		<u>1</u>	
<b>Subtotal and Average</b>						<u>\$ 302,920,831.34</u>			<u>587</u>	
<b>Total Investments</b>										
<b>Balance of Checking, Other Bank and Cash Accounts, net of pooled cash liability to Trust</b>										
<b>BRA Investments</b>				33,341,494.82						
<b>Decrease in Market Value of Securities</b>				22,194.00						
<b>Total Cash and Investments</b>				<u>(462,614.83)</u>						
				<u>\$ 335,821,905.33</u>						

**Pooled Investments Selected Funds  
Interest Earnings  
Sorted by Fund - Fund  
January 1, 2017 - January 31, 2017  
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	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment- long term</b>												
672319BZ2	14281	010	MUN	3,000,000.00	3,000,000.00	3,000,000.00	12/15/2018	2.817	2.764	7,042.50	0.00	7,042.50
672319CA6	14282	010	MUN	5,000,000.00	5,000,000.00	5,000,000.00	12/15/2019	3.267	3.206	13,612.50	0.00	13,612.50
820169DK3	14289	010	MUN	1,455,000.00	1,450,629.65	1,459,630.84	04/01/2017	3.000	1.420	3,637.50	-1,876.55	1,760.95
94974BFG0	14292	010	MTN	1,000,000.00	999,629.12	999,644.91	01/16/2018	1.500	1.507	1,250.00	29.67	1,279.67
13088LFX8	14297	010	MUN	1,036,892.79	1,036,892.79	1,036,737.70	06/01/2018	4.000	1.322	3,333.33	-2,170.17	1,163.16
3130A5BZ1	14330	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/07/2018	1.000	0.981	4,166.67	0.00	4,166.67
3133EEJ50	14331	010	FAC	4,996,340.34	4,996,340.34	4,996,459.59	05/11/2018	1.030	1.064	4,291.67	224.06	4,515.73
3133EEM98	14332	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/21/2018	1.000	0.981	4,166.67	0.00	4,166.67
3130A5BK4	14333	010	FAC	4,995,597.30	4,995,597.30	4,995,727.97	06/29/2018	1.000	1.040	4,166.67	245.51	4,412.18
3135G0E33	14335	010	FAC	4,995,441.31	4,995,441.31	4,995,571.53	07/20/2018	1.125	1.162	4,687.50	244.65	4,932.15
3130A5JD2	14336	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/29/2018	1.100	1.079	4,583.33	0.00	4,583.33
3130A5JD2	14337	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/29/2018	1.100	1.079	4,583.33	0.00	4,583.33
3130A5M48	14338	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	09/25/2018	1.250	1.226	5,208.33	0.00	5,208.33
3130A5NC9	14339	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/30/2018	1.300	1.276	5,416.67	0.00	5,416.67
3130A5QA0	14341	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/30/2018	1.300	1.276	5,416.67	0.00	5,416.67
3130A5QA0	14342	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/22/2018	1.150	1.128	4,791.67	0.00	4,791.67
3130A5QA0	14343	010	FAC	4,998,193.13	4,998,193.13	4,998,247.46	06/22/2018	1.150	1.153	4,791.67	102.08	4,893.75
3130A5UU1	14346	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/30/2018	1.050	1.030	4,375.00	0.00	4,375.00
3130A5WY1	14347	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	07/10/2018	1.000	0.981	4,166.67	0.00	4,166.67
3130A5WY1	14348	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	07/10/2018	1.000	0.981	4,166.67	0.00	4,166.67
3130A63A3	14349	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/03/2018	1.150	1.128	4,791.67	0.00	4,791.67
3130A63A3	14350	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/03/2018	1.150	1.128	4,791.67	0.00	4,791.67
3134G7T68	14352	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/27/2018	1.000	0.981	4,166.67	0.00	4,166.67
3136G2QJ9	14357	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/26/2018	1.000	0.981	4,166.67	0.00	4,166.67
3134G7S77	14358	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	10/29/2020	1.125	1.104	4,687.50	0.00	4,687.50
3136G2YR2	14365	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	02/26/2021	1.000	0.981	4,166.67	0.00	4,166.67
3130A7GZ2	14500	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/30/2021	1.250	1.226	5,208.33	0.00	5,208.33
3133EF4C8	14503	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/25/2019	1.190	1.168	4,958.33	0.00	4,958.33
3133EGAW5	14504	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/19/2019	1.250	1.226	5,208.33	0.00	5,208.33

Pooled Investments Selected Funds  
Interest Earnings  
January 1, 2017 - January 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment- long term</b>												
3134G9MA2	14505	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/24/2019	1.125	1.104	4,687.54	0.00	4,687.54
3136G3PA7	14506	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/07/2019	1.000	0.981	4,166.67	0.00	4,166.67
3133EGD77	14507	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.099	9,333.33	0.00	9,333.33
3133EGD77	14509	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.099	9,333.33	0.00	9,333.33
3130A9YW5	14512	010	MC5	5,000,000.00	4,999,036.11	4,999,050.90	11/22/2019	1.190	1.174	4,958.33	27.78	4,986.11
3130AAJZ2	14513	010	MC5	4,990,000.00	0.00	804,838.71	04/27/2020	1.750	1.419	970.28	0.00	970.28
3135G0S46	14514	010	MC5	5,000,000.00	0.00	806,451.61	01/27/2020	1.650	1.338	916.67	0.00	916.67
			<b>Subtotal</b>	<b>181,445,000.00</b>	<b>171,481,759.75</b>	<b>173,091,361.23</b>			<b>1.197</b>	<b>179,158.68</b>	<b>-3,172.97</b>	<b>175,985.71</b>
<b>Fund: Fidelity MM Trans</b>												
SYS14190	14190	030	RRP	17,000,000.00	17,000,000.00	17,000,000.00		0.002	0.002	34.28	0.00	34.28
			<b>Subtotal</b>	<b>17,000,000.00</b>	<b>17,000,000.00</b>	<b>17,000,000.00</b>			<b>0.002</b>	<b>34.28</b>	<b>0.00</b>	<b>34.28</b>
<b>Fund: Fidelity MM-Regular</b>												
SYS14265	14265	040	RRP	91,934,739.81	102,388,176.18	101,857,420.17		0.003	0.409	35,396.20	0.00	35,396.20
			<b>Subtotal</b>	<b>91,934,739.81</b>	<b>102,388,176.18</b>	<b>101,857,420.17</b>			<b>0.409</b>	<b>35,396.20</b>	<b>0.00</b>	<b>35,396.20</b>
			<b>Total</b>	<b>290,379,739.81</b>	<b>290,869,935.93</b>	<b>291,948,781.40</b>			<b>0.853</b>	<b>214,589.16</b>	<b>-3,172.97</b>	<b>211,416.19</b>

**Pooled Investments Selected Funds  
Interest Earnings  
Sorted by Fund - Fund  
February 1, 2017 - February 28, 2017  
Yield on Average Book Value**

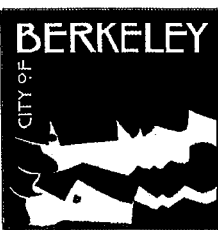


CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment- long term</b>												
672319BZ2	14281	010	MUN	3,000,000.00	3,000,000.00	3,000,000.00	12/15/2018	2.817	3.060	7,042.50	0.00	7,042.50
672319CA6	14282	010	MUN	5,000,000.00	5,000,000.00	5,000,000.00	12/15/2019	3.267	3.549	13,612.50	0.00	13,612.50
820169DK3	14289	010	MUN	1,455,000.00	1,458,753.10	1,457,841.63	04/01/2017	3.000	1.575	3,637.50	-1,876.55	1,760.95
94974BFG0	14292	010	MTN	1,000,000.00	999,658.79	999,673.20	01/16/2018	1.500	1.669	1,250.00	29.67	1,279.67
13068LFX8	14297	010	MUN	1,000,000.00	1,034,722.62	1,033,668.54	06/01/2018	4.000	1.467	3,333.33	-2,170.16	1,163.17
3130A5BZ1	14330	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/07/2018	1.000	1.086	4,166.67	0.00	4,166.67
3133EEJ50	14331	010	FAC	5,000,000.00	4,996,564.40	4,996,673.23	05/11/2018	1.030	1.178	4,291.67	224.06	4,515.73
3133EEM98	14332	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/21/2018	1.000	1.086	4,166.67	0.00	4,166.67
3130A5BK4	14333	010	FAC	5,000,000.00	4,995,842.81	4,995,962.05	06/29/2018	1.000	1.151	4,166.67	245.50	4,412.17
3135G0E33	14335	010	FAC	5,000,000.00	4,995,685.96	4,995,804.79	07/20/2018	1.125	1.287	4,687.50	244.65	4,932.15
3130A5JD2	14336	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/29/2018	1.100	1.195	4,583.33	0.00	4,583.33
3130A5JD2	14337	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/29/2018	1.100	1.195	4,583.33	0.00	4,583.33
3130A5M48	14338	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	09/25/2018	1.250	1.358	5,208.33	0.00	5,208.33
3130A5NC9	14339	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/30/2018	1.300	1.412	5,416.67	0.00	5,416.67
3130A5NC9	14340	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/30/2018	1.300	1.412	5,416.67	0.00	5,416.67
3130A5QA0	14341	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/22/2018	1.150	1.249	4,791.67	0.00	4,791.67
3130A5QA0	14342	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/22/2018	1.150	1.249	4,791.67	0.00	4,791.67
3130A5QA0	14343	010	FAC	5,000,000.00	4,998,295.21	4,998,344.79	06/22/2018	1.150	1.276	4,791.67	102.08	4,893.75
3130A5UU1	14346	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/30/2018	1.050	1.141	4,375.00	0.00	4,375.00
3130A5WY1	14347	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	07/10/2018	1.000	1.086	4,166.67	0.00	4,166.67
3130A5WY1	14348	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	07/10/2018	1.000	1.086	4,166.67	0.00	4,166.67
3130A63A3	14349	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/03/2018	1.150	1.249	4,791.67	0.00	4,791.67
3130A63A3	14350	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/03/2018	1.150	1.249	4,791.67	0.00	4,791.67
3134G7T68	14352	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/27/2018	1.000	1.086	4,166.67	0.00	4,166.67
3136G2QJ9	14357	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/26/2018	1.000	1.086	4,166.67	0.00	4,166.67
3134G7S77	14358	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	10/29/2020	1.125	1.222	4,687.50	0.00	4,687.50
3136G2YR2	14365	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	02/26/2021	1.000	1.086	4,166.67	0.00	4,166.67
3130A7GZ2	14500	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/30/2021	1.250	1.358	5,208.33	0.00	5,208.33
3133EF4C8	14503	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/25/2019	1.190	1.293	4,958.33	0.00	4,958.33
3133EGAW5	14504	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/19/2019	1.250	1.358	5,208.33	0.00	5,208.33

Pooled Investments Selected Funds  
 Interest Earnings  
 February 1, 2017 - February 28, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment- long term</b>												
3134G9MA2	14505	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/24/2019	1.125	1.222	4,687.54	0.00	4,687.54
3136G3PA7	14506	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/07/2019	1.000	1.086	4,166.67	0.00	4,166.67
3133EGD77	14507	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.217	9,333.33	0.00	9,333.33
3133EGD77	14509	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.217	9,333.33	0.00	9,333.33
3130A9YW5	14512	010	MC5	5,000,000.00	4,999,063.89	4,999,077.38	11/22/2019	1.190	1.300	4,958.33	27.78	4,986.11
3130AAJZ2	14513	010	MC5	4,990,000.00	4,990,000.00	4,990,000.00	04/27/2020	1.750	1.901	7,277.08	0.00	7,277.08
3135G0S46	14514	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.792	6,875.00	0.00	6,875.00
3135G0S46	14515	010	MC5	5,000,000.00	0.00	2,857,142.86	01/27/2020	1.650	1.882	4,125.00	0.00	4,125.00
3137EAEES	14516	010	FAC	5,000,000.00	0.00	2,856,859.48	01/17/2020	1.500	1.715	3,750.00	8.54	3,758.54
3133EG7F6	14517	010	FAC	5,000,000.00	0.00	2,321,428.57	02/16/2021	1.750	2.047	3,645.83	0.00	3,645.83
3136G4LP6	14518	010	MC5	5,000,000.00	0.00	178,571.43	08/28/2020	1.800	5.475	750.00	0.00	750.00
			<b>Subtotal</b>	<b>201,445,000.00</b>	<b>181,468,586.78</b>	<b>189,681,047.96</b>			<b>1.378</b>	<b>203,694.64</b>	<b>-3,164.43</b>	<b>200,530.21</b>
<b>Fund: Fidelity MM Trans</b>												
SYS14190	14190	030	RRP	17,000,000.00	17,000,000.00	17,000,000.00		0.002	0.002	30.97	0.00	30.97
			<b>Subtotal</b>	<b>17,000,000.00</b>	<b>17,000,000.00</b>	<b>17,000,000.00</b>			<b>0.002</b>	<b>30.97</b>	<b>0.00</b>	<b>30.97</b>
<b>Fund: Fidelity MM-Regular</b>												
SYS14265	14265	040	RRP	69,370,526.80	91,934,739.81	79,139,589.35		0.003	0.685	41,598.08	0.00	41,598.08
			<b>Subtotal</b>	<b>69,370,526.80</b>	<b>91,934,739.81</b>	<b>79,139,589.35</b>			<b>0.685</b>	<b>41,598.08</b>	<b>0.00</b>	<b>41,598.08</b>
			<b>Total</b>	<b>287,815,526.80</b>	<b>290,403,326.59</b>	<b>285,820,637.31</b>			<b>1.104</b>	<b>245,323.69</b>	<b>-3,164.43</b>	<b>242,159.26</b>

**Pooled Investments Selected Funds  
Interest Earnings  
Sorted by Fund - Fund  
March 1, 2017 - March 31, 2017  
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	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Pooled Investment- long term</b>												
672319BZ2	14281	010	MUN	3,000,000.00	3,000,000.00	3,000,000.00	12/15/2018	2.817	2.764	7,042.50	0.00	7,042.50
672319CA6	14282	010	MUN	5,000,000.00	5,000,000.00	5,000,000.00	12/15/2019	3.267	3.206	13,612.50	0.00	13,612.50
820169DK3	14289	010	MUN	1,455,876.55	1,456,876.55	1,455,877.74	04/01/2017	3.000	1.424	3,637.50	-1,876.55	1,760.95
94974BFG0	14292	010	MTN	999,688.46	999,688.46	999,704.25	01/16/2018	1.500	1.507	1,250.00	29.67	1,279.67
13068LFX8	14297	010	MUN	1,000,000.00	1,032,552.46	1,031,397.37	06/01/2018	4.000	1.328	3,333.33	-2,170.16	1,163.17
3130A5BZ1	14330	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/07/2018	1.000	0.981	4,166.67	0.00	4,166.67
3133EEJ50	14331	010	FAC	5,000,000.00	4,996,788.46	4,996,907.72	05/11/2018	1.030	1.064	4,291.67	224.06	4,515.73
3133EEM98	14332	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/21/2018	1.000	0.981	4,166.67	0.00	4,166.67
3130A5BK4	14333	010	FAC	5,000,000.00	4,996,068.31	4,996,218.98	06/29/2018	1.000	1.040	4,166.67	245.50	4,412.17
3135G0E33	14335	010	FAC	5,000,000.00	4,995,930.61	4,996,060.83	07/20/2018	1.125	1.162	4,687.50	244.66	4,932.16
3130A5JD2	14336	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/29/2018	1.100	1.079	4,583.33	0.00	4,583.33
3130A5JD2	14336	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/29/2018	1.100	1.079	4,583.33	0.00	4,583.33
3130A5M48	14337	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	09/25/2018	1.250	1.226	5,208.33	0.00	5,208.33
3130A5NC9	14338	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/30/2018	1.300	1.276	5,416.67	0.00	5,416.67
3130A5NC9	14339	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/30/2018	1.300	1.276	5,416.67	0.00	5,416.67
3130A5QA0	14340	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/22/2018	1.150	1.128	4,791.67	0.00	4,791.67
3130A5QA0	14341	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/22/2018	1.150	1.128	4,791.67	0.00	4,791.67
3130A5QA0	14342	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/22/2018	1.150	1.128	4,791.67	0.00	4,791.67
3130A5QA0	14343	010	FAC	5,000,000.00	4,998,397.29	4,998,451.63	06/22/2018	1.150	1.153	4,791.67	102.09	4,893.76
3130A5JU1	14346	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	05/30/2018	1.050	1.030	4,375.00	0.00	4,375.00
3130A5WY1	14347	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	07/10/2018	1.000	0.981	4,166.67	0.00	4,166.67
3130A5WY1	14348	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	07/10/2018	1.000	0.981	4,166.67	0.00	4,166.67
3130A63A3	14349	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/03/2018	1.150	1.128	4,791.67	0.00	4,791.67
3130A63A3	14350	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/03/2018	1.150	1.128	4,791.67	0.00	4,791.67
3134G7T68	14352	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	07/27/2018	1.000	0.981	4,166.67	0.00	4,166.67
3136G2QJ9	14357	010	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/26/2020	1.000	0.981	4,166.67	0.00	4,166.67
3134G7S77	14358	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	10/29/2020	1.125	1.104	4,687.50	0.00	4,687.50
3136G2YR2	14365	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	02/26/2021	1.000	0.981	4,166.67	0.00	4,166.67
3130A7GZ2	14500	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	03/30/2021	1.250	1.226	5,208.33	0.00	5,208.33
3133EF4C8	14503	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	04/25/2019	1.190	1.168	4,958.33	0.00	4,958.33
3133EGAW5	14504	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/19/2019	1.250	1.226	5,208.33	0.00	5,208.33

Pooled Investments Selected Funds  
Interest Earnings  
March 1, 2017 - March 31, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Adjusted Interest Earnings		
											Amortization/ Accretion	Adjusted Interest Earnings	
<b>Fund: Pooled Investment- long term</b>													
3134G9MA2	14505	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	05/24/2019	1.125	1.104	4,687.54	0.00	4,687.54	
3136G3PA7	14506	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	06/07/2019	1.000	0.981	4,166.67	0.00	4,166.67	
3133EGD77	14507	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.099	9,333.33	0.00	9,333.33	
3133EGD77	14509	010	MC5	10,000,000.00	10,000,000.00	10,000,000.00	05/03/2019	1.120	1.099	9,333.33	0.00	9,333.33	
3130A9YW5	14512	010	MC5	4,999,091.67	4,999,091.67	4,999,106.45	11/22/2019	1.190	1.174	4,958.33	27.77	4,986.10	
3130AAJZ2	14513	010	MC5	4,990,000.00	4,990,000.00	4,990,000.00	04/27/2020	1.750	1.717	7,277.08	0.00	7,277.08	
3135G0S46	14514	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.619	6,875.00	0.00	6,875.00	
3135G0S46	14515	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	01/27/2020	1.650	1.619	6,875.00	0.00	6,875.00	
3137EAE55	14516	010	FAC	5,000,000.00	4,999,508.54	4,999,516.11	01/17/2020	1.500	1.475	6,250.00	14.23	6,264.23	
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	
3136G4LP6	14518	010	MC5	5,000,000.00	5,000,000.00	5,000,000.00	08/28/2020	1.800	1.766	7,500.00	0.00	7,500.00	
3130AAS82	14519	010	FAC	10,000,000.00	0.00	9,352,994.33	02/06/2020	1.550	1.524	12,055.56	53.18	12,108.74	
3133EHB00	14520	010	FAC	6,500,000.00	0.00	5,451,612.90	03/02/2020	1.520	1.482	6,861.11	0.00	6,861.11	
3135G0T29	14521	010	FAC	3,500,000.00	0.00	2,935,483.87	02/28/2020	1.500	1.462	3,645.83	0.00	3,645.83	
3135G0T29	14522	010	FAC	10,000,000.00	0.00	8,353,284.60	02/28/2020	1.500	1.602	10,416.67	952.13	11,368.80	
			Subtotal	231,445,000.00	201,464,922.35	227,556,616.80		1.294		252,319.65	-2,153.42	250,166.23	
<b>Fund: Fidelity MM Trans</b>													
SYS14190	14190	030	RRP	17,000,000.00	17,000,000.00	17,000,000.00		0.002	0.002	34.28	0.00	34.28	
			Subtotal	17,000,000.00	17,000,000.00	17,000,000.00				34.28	0.00	34.28	
<b>Fund: Fidelity MM-Regular</b>													
SYS14265	14265	040	RRP	54,500,889.61	69,370,526.80	48,561,828.83		0.003	0.922	38,010.13	0.00	38,010.13	
			Subtotal	54,500,889.61	69,370,526.80	48,561,828.83				38,010.13	0.00	38,010.13	
			Total	302,945,889.61	287,835,449.15	293,118,445.62			1.158		290,364.06	-2,153.42	288,210.64



Exhibit 2-C

City of Berkeley  
Book Value by Cash and Investment Type  
As of March 31, 2017

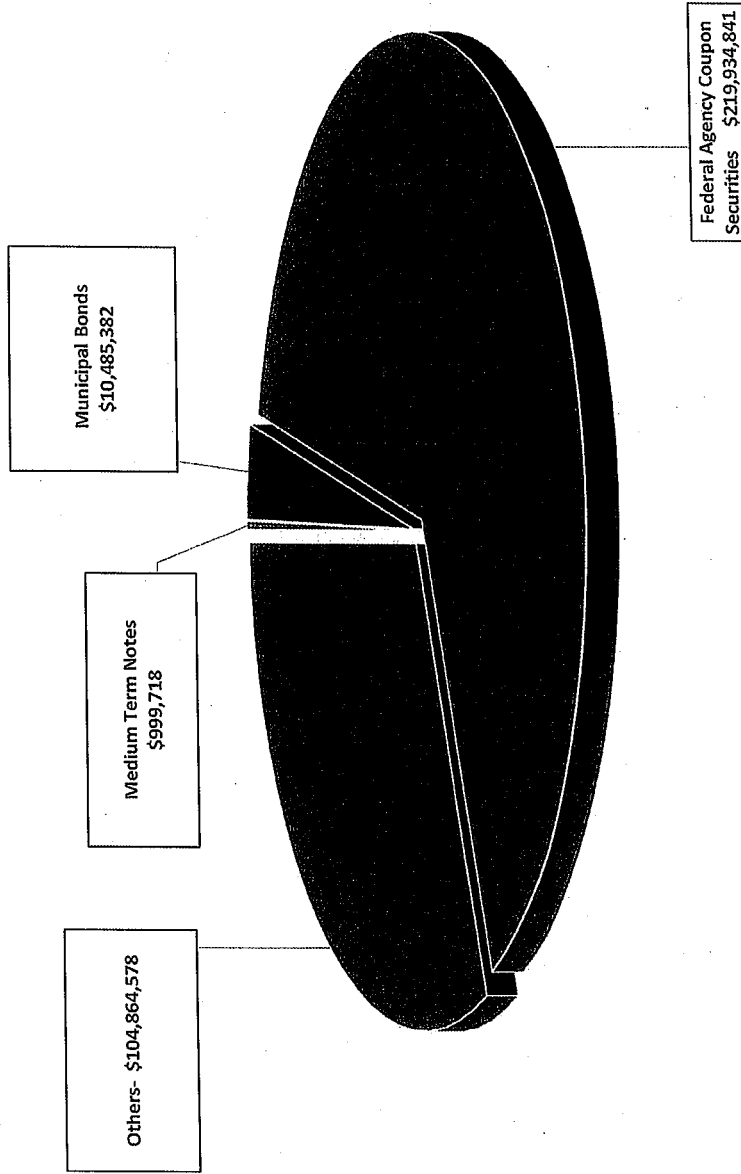


Exhibit 2-D

**City of Berkeley  
Current Holdings vs. Policy Limits  
As of March 31, 2017**

Policy Limits     Current Holdings

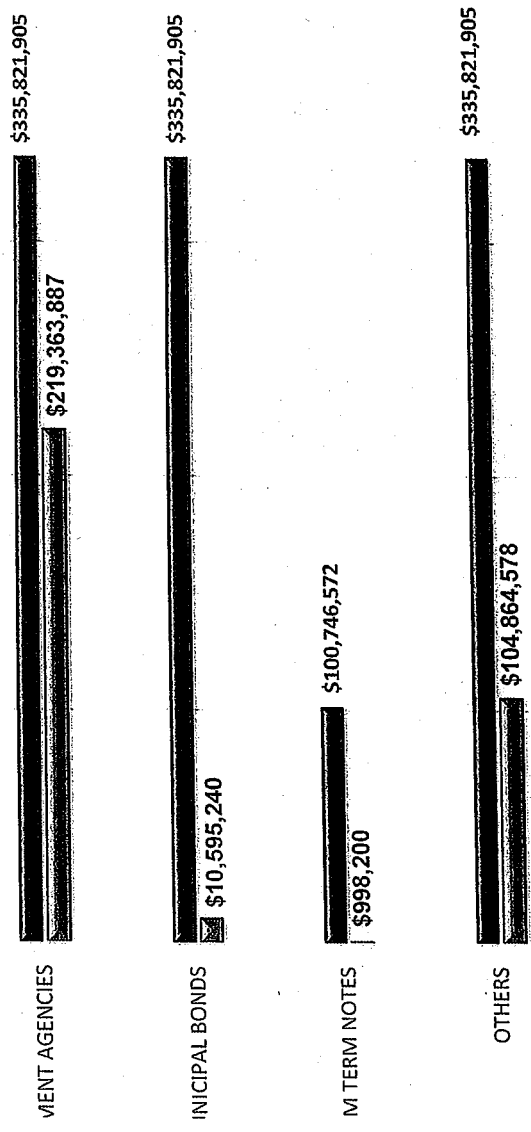
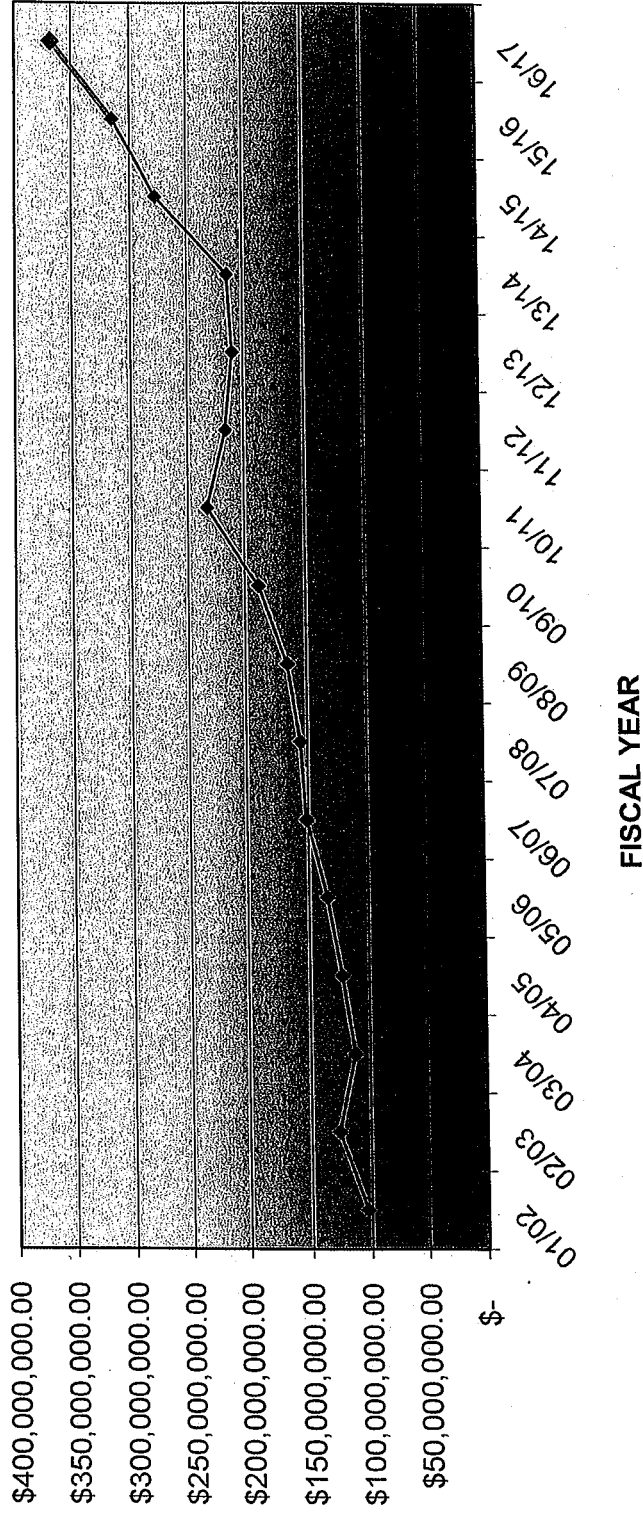


Exhibit 2-E

City of Berkeley  
Investment Portfolio Trend  
As of March 31, 2017





**Summary of Pooled Cash and Investments (At Market Value)-Trust Funds  
As of March 31, 2017**

		Pooled Cash	Investments (Book Value)	Gain/Loss on Investments	Pooled Cash & Investments At Market Value
<b>Retiree Medical Trust Fund</b>					
<b>Fund No.</b>					
941	BHA	\$ 108,738	\$ 150,436	7,869	\$ 267,043
942	M1=IBEW	61,287	123,364	6,453	191,104
943	M2=Local 1	1,500,699	5,205,614	272,307	6,978,619
944	MUI=Z1	220,283	1,391,631	72,796	1,684,710
945	MUI=Z2 to Z6	414,372	1,723,941	90,180	2,228,492
946	M535= Local 535	919,813	5,749,748	300,771	6,970,332
947	M3=Local 790	1,327,795	3,024,068	158,190	4,510,053
<b>Total Retiree Medical Trust Fund</b>		<b>4,552,987</b>	<b>17,368,801</b>	<b>908,566</b>	<b>22,830,353</b>
<b>Fire Medical Trust Fund</b>					
949	Fire Medical Trust Fund	1,735,153	7,583,101	229,778	9,548,032
<b>Total Fire Medical Trust Fund</b>		<b>1,735,153</b>	<b>7,583,101</b>	<b>229,778</b>	<b>9,548,032</b>
<b>Police Medical Trust Fund</b>					
903	Police EE Retiree HLT Assistance Plan	587,889	1,085,365	30,694	1,673,254
905	Safety Members Pension Fund	(70,268)			(70,268)
950	Police Medical Trust Fund	1,400,612	4,947,582	139,917	6,348,194
970	Pension Annuity Fund Trust Investments	82,250			82,250
970	Pension Annuity Fund-Mass Mutual		365,771		365,771
<b>Total Police Medical Trust Fund</b>		<b>2,000,483</b>	<b>6,398,718</b>	<b>170,611</b>	<b>8,569,812</b>
<b>Total Trust Funds</b>		<b>\$ 8,288,623</b>	<b>\$ 31,350,619</b>	<b>\$ 1,308,954</b>	<b>\$ 40,948,197</b>



Retiree Medical Trust Fund  
Fund 941-947  
Interest Earnings  
January 1, 2017 to March 31, 2017

CUSIP #	Investment #	Issuer	Security Type	Ending Par Value	Beginning Book Value	Maturity Date	Market Value	Current Rate	Annualized Yield	Interest Earned	Adjusted Interest Earnings		Credit Rating
											Amortization/ Accretion	Interest Earnings	
Medium Term Notes													
Goldman Sachs	14110	Goldman Sachs	Medium Term Notes	\$ 3,000,000.00	\$ 3,007,575.28	02/15/2019	\$ 3,292,380.00	7.500	7.458	\$ 56,250.00	\$ (939.85)	\$ 55,310.15	A3
Municipal Bonds													
786091AG3	14316	Sacramento Cnty CA Obligation	Municipal Bonds	5,000,000.00	5,463,804.13	08/01/2025	5,886,300.00	7.250	5.731	90,625.00	(13,508.85)	77,116.15	BAA1
Federal Agency Coupon Securities													
3133EFQT7	14361	Federal Farm Credit Bank	Federal Agency Coupon Securities	2,600,000.00	2,616,189.78	11/25/2025	2,578,030.00	2.700	2.650	17,550.00	(454.77)	17,095.23	AAA
3134GAWD2	14510	Federal Home Loan Mortgage Corp	Federal Agency Coupon Securities	1,500,000.00	1,500,000.00	11/27/2019	1,489,635.00	1.300	1.318	4,875.00	0.00	4,875.00	AAA
Morgan Stanley													
6174WAF6	14224	Morgan Stanley	Medium Term Notes	1,666,666.67	1,706,772.91	01/25/2021	1,850,103.70	5.750	5.111	23,958.33	(2,465.55)	21,492.78	A3
672319CC2	14283	Oakland CA Pension Obligation	Municipal Bonds	2,750,000.00	2,725,172.01	12/15/2021	2,815,917.50	3.800	4.073	26,125.00	1,252.53	27,377.53	A4
Savo Island Loan													
SVS10988	10988	Employee Medical Trust	Employee Medical Trust	365,000.00	365,000.00	09/01/2025	365,000.00	8.000	8.000	7,200.00	0.00	7,200.00	
<b>Sub total</b>				\$ 16,881,666.67	\$ 17,384,917.11		\$ 18,277,366.20		4.912	\$ 226,583.33	\$ (16,116.49)	\$ 210,466.84	
<b>Total</b>				\$ 16,881,666.67	\$ 17,384,917.11		\$ 18,277,366.20		4.912	\$ 226,583.33	\$ (16,116.49)	\$ 210,466.84	
<b>Gain/Loss on Investments</b>					908,565.58								
<b>Temporarily Invested with Pooled Cash and Investments</b>					4,552,987.00								
<b>Total Pooled Cash and Investments</b>					22,830,353.20								

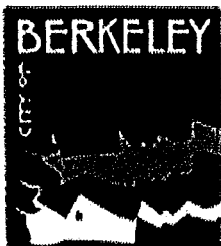


Fire Medical Trust Fund  
Fund 949  
Interest Earnings  
January 1, 2017 to March 31, 2017

CUSIP #	Investment #	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Market Value	Current Rate	Annualized Yield	Interest Earned	Amortization/Accretion	Adjusted Interest Earnings		Credit Rating
												Interest	Adjusted Interest Earnings	
Goldman Sachs 38141GFM1	14095	Medium Term Notes	\$ 1,000,000.00	\$ 997,649.64	\$ 998,119.71	04/01/18	\$ 1,041,780.00	6.150	6.440	\$ 15,375.00	\$ 470.07	\$ 15,845.07	A3	
Federal Agency Coupon Securities														
3133EFCIT7	14362	Federal Farm Credit Bank	2,300,000.00	2,314,321.74	2,313,919.44	11/25/25	2,280,565.00	2.700	2.650	15,525.00	(402.30)	15,122.70	AA+	
3130A9WAS	14508	Federal Home Loan Mortgage Corp	500,000.00	500,000.00	500,000.00	04/27/20	492,870.00	1.300	1.318	1,625.00	0.00	1,625.00	AAA	
Morgan Stanley														
6174467X1	14318	Medium Term Notes	2,000,000.00	2,068,684.00	2,066,754.07	11/24/25	2,147,560.00	5.000	4.525	25,000.00	(1,929.93)	23,070.07	BAA2	
61747WAF6	14225	Medium Term Notes	1,666,666.67	1,706,772.91	1,704,307.36	01/25/21	1,850,103.70	5.750	5.111	23,958.33	(2,465.55)	21,492.78	A3	
		Subtotal	\$ 7,466,666.67	\$ 7,587,428.29	\$ 7,583,100.58		\$ 7,812,878.70		4.125	\$ 81,483.33	\$ (4,327.71)	\$ 77,155.62		
		Total	\$ 7,466,666.67	\$ 7,587,428.29	\$ 7,583,100.58		\$ 7,812,878.70		4.125	\$ 81,483.33	\$ (4,327.71)	\$ 77,155.62		
		Gain/Loss on Investments			229,778.12									
		Temporarily Invested with Pooled Cash and Investments			1,735,153.17									
		Total Pooled Cash and Investments			\$ 9,548,031.87									

Police Medical Trust Fund  
Fund 903, 905, 950 and 970

Interest Earnings  
January 1, 2017 to March 31, 2017



CUSIP #	Investment #	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Market Value	Current Rate	Annualized Yield	Interest Earned	Adjusted Interest Earnings		Credit Rating
											Amortization/Accretion	Adjusted Interest Earnings	
Goldman Sachs 38141GRM1	14096	Medium Term Notes	\$ 1,000,000.00	\$ 997,649.64	\$ 998,119.71	04/01/18	\$ 1,041,780.00	6.150	6.440	\$ 15,375.00	\$ 470.07	\$ 15,845.07	A3
<b>Federal Agency Coupon Securities</b>													
3133EFQ17	14363	Federal Farm Credit Bank	2,300,000.00	2,314,321.74	2,313,919.44	11/25/25	2,280,565.00	2.700	2.650	15,525.00	(402.30)	15,122.70	AA+
3130A9YW5	14511	Federal Home Loan Bank	500,000.00	499,903.61	499,911.94	11/22/19	494,230.00	1.190	1.214	1,487.50	8.33	1,495.83	AAA
Morgan Stanley 6174467X1	14319	Medium Term Notes	500,000.00	517,171.00	516,688.52	11/24/25	536,890.00	5.000	4.525	6,250.00	(482.48)	5,767.52	BA
61747WAF6	14226	Medium Term Notes	1,666,666.67	1,706,772.91	1,704,307.36	01/25/21	1,850,092.60	5.750	5.111	23,958.33	(2,465.55)	21,492.78	A
			Subtotal	\$ 5,966,666.67	\$ 6,035,818.90	\$ 6,032,946.97	\$ 6,203,557.60		4.014	\$ 62,595.83	\$ (2,871.93)	\$ 59,723.90	
			Total	\$ 5,966,666.67	\$ 6,035,818.90	\$ 6,032,946.97	\$ 6,203,557.60		4.014	\$ 62,595.83	\$ (2,871.93)	\$ 59,723.90	
			Fund 970 Cash and Investments in Mass Mutual		365,771.14								
			Gain/Loss on Investments		170,610.63								
			Temporarily Invested with Pooled Cash and Investments		2,000,482.86								
			Total Pooled Cash and Investments		<u>8,569,811.60</u>								

